



THE ANNALIST

A Magazine of Finance, Commerce and Economics

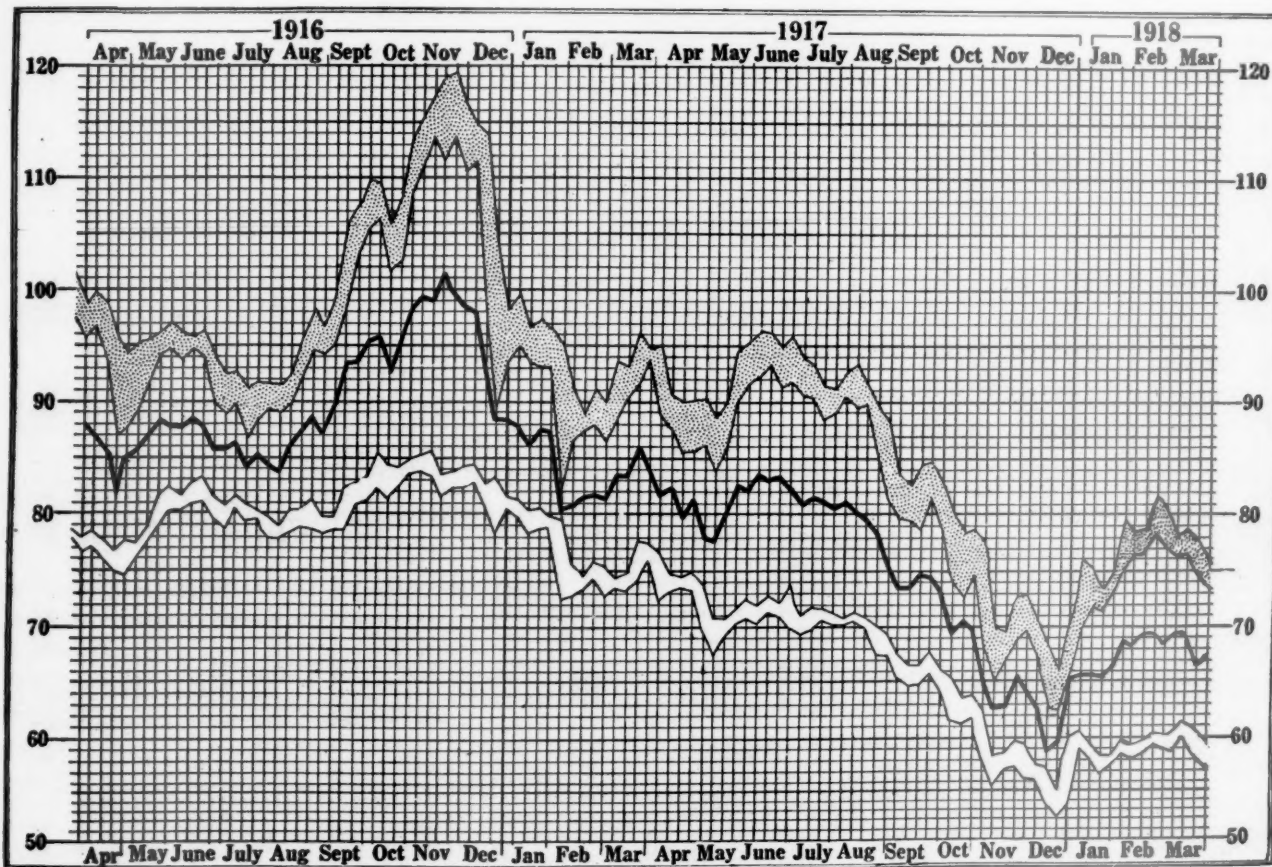
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NEW YORK, MONDAY, APRIL 1, 1918

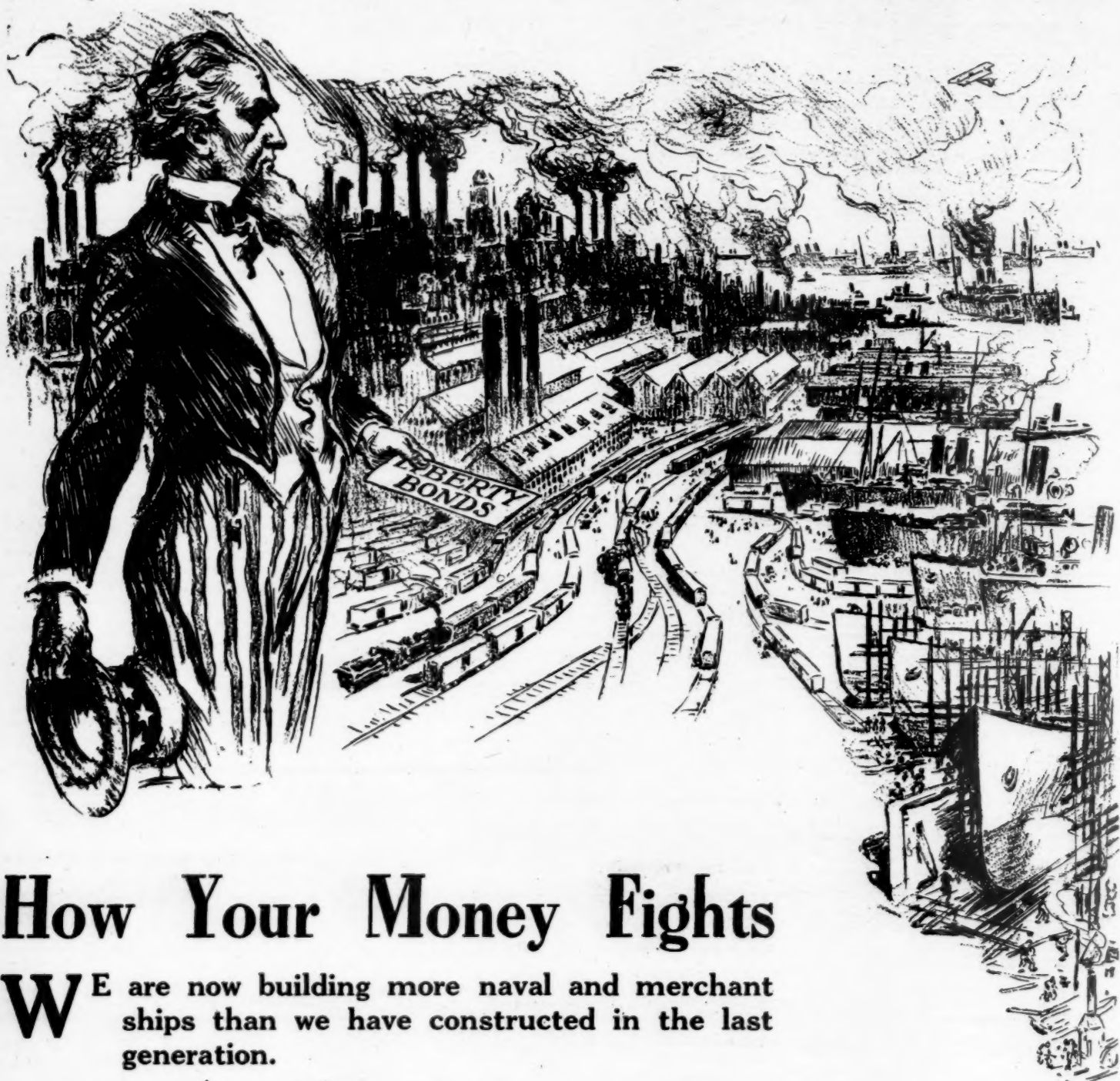
Ten Cents

The Liberty Loan Honor Roll Of National Banks

The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.



How Your Money Fights

WE are now building more naval and merchant ships than we have constructed in the last generation.

We are building a vast fleet of airplanes, and enormous supplies of artillery, motor trucks, machine guns, rifles and ammunition. We are feeding, clothing and training an army of a million men, and preparing for a million more. We have loaned billions of dollars to our allies to be spent in the United States.

The mind can hardly conceive the sums of money required for our war preparations.

But these things are essential to the VICTORY we must have.

We must do this job with American thoroughness, let the cost be what it may.

Remember, when you invest in your Liberty Bonds, that there is immediate, urgent, imperative need for every dollar you can possibly spare.

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THE ANNALIST

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NEW YORK, MONDAY, APRIL 1, 1918

Limiting the Liberty Loan

THERE remain but a few days before the Third Liberty Loan shall be offered for sale to the American people and they will be employed by the various committees having in charge the sale of the bonds to make their final preparations for a record campaign. Only \$3,000,000,000 of the bonds will be offered, but Secretary of the Treasury William G. McAdoo has reserved the right to allot any oversubscriptions.

The announcement of the size of the loan was a surprise. It had been supposed much more would be asked for, and, from opposite viewpoints, the comparative smallness of the amount is to be welcomed or deplored. The task of absorbing the loan is made casier in the present instance than would be the case were a larger amount to have been sought. Its oversubscription by a higher percentage is assured. That the demands of the war should require an issue of only \$3,000,000,000 is not, however, entirely encouraging.

There is not now, nor has there ever been, any question of money in relation to the ability of this country to perform the full measure of its share in the world war. Money we have in any quantity which may be needed, and the oversubscription of war loans, while gratifying to the national vanity, shows nothing beyond the public determination, which was to have been expected, that America shall do its full duty. But money alone will not enable the country to do this. What the American war machine and those of our allies require are goods, raw materials, and supplies of food. In the measure that this country can supply these things it will have acquitted itself well or ill. Money is useful only as it can be exchanged for these prime necessities, and, of the surprising fact that we require now only \$3,000,000,000, the connotation is not that we are well advanced with our war program, that additional supplies are not needed, but rather that supplies are limited and that we can reasonably expect to produce within the next few months only so much material as \$3,000,000,000 will suffice to acquire. In other words, the size of the new loan has been limited, not by our needs, but by the possibility of meeting them. As an indication that, industrially, the United States was at the peak of war production, there would be reason to welcome a Government demand for twice or thrice \$3,000,000,000.

The amount asked for will be oversubscribed without a doubt. New quotas have been allotted among the various Federal Reserve Districts as their official shares of the loan, but that of New York has not been changed. As in the case of the Second Liberty Loan, we are asked to take \$900,000,000, or 30 per cent., of the issue. New York exceeded its quota in previous loans. It

will do so in this, the terms of which appear to have won the approval of bankers.

Many would have preferred the rate at $4\frac{1}{2}$ instead of $4\frac{1}{4}$ per cent., but the providing of a sinking fund which, it is hoped, will enable the Government to control fluctuation in the new security, is well liked, as are the provisions making the new loan non-convertible into other issues but acceptable at par and accrued interest for the payment of Federal inheritance taxes.

The Third Liberty Loan will be a success, and when it shall have been made so it will become the duty of every American so to intensify and concentrate his productive efforts that, when the Fourth Loan shall come, it shall be limited not by our ability to provide goods in exchange for money but solely by the war needs of the nation.

Hoarding and Treason

IT is a reflection on America, and so on every citizen of this country, that justification should exist for the assertion of the Food Administration that wheat is being hoarded in the United States. It is, of course, true that the hoarders represent an exceedingly small percentage of the population, but their viciousness puts a stigma upon the whole country, especially at a time when the bread ration of the French soldier has been reduced by the shortage of grain abroad, and lays the obligation upon all patriotic citizens to see to it that the hoarders are brought to justice.

Prompt action is promised by the Food Administration wherever testimony supports a belief that hoarding is due to disloyalty or profiteering, with adequate punishment to follow, and no punishment should be considered too severe to inflict on any one found guilty of the crime of hoarding.

The saving of wheat for export to our allies is more important now, perhaps, than in any prior period of the war; not because the British and French, with all too little aid from the United States, have withstood and are withstanding the most tremendous drive of the conflict, but because nature itself has increased, practically to the point of insurmountability, the difficulty of substituting other foodstuffs for the greatly-needed wheat.

Up to March 15 the United States was 800,000 tons behind in its program of cereal export. Much of this was to have been corn. Railroad transportation difficulties prevented this and, now that they have been remedied, the export of wheat substitutes is still prevented by the lateness of the season. After today the shipment of corn or potatoes becomes highly speculative, because the period of germination for these

products is at hand and the possibility of ruined shipments becomes exceedingly high.

Wheat, then, must be saved and exported if our allies are to continue to have even their present modest allowance of grain, and the Food Administration is asking the public to cut down its consumption of wheat to 50 per cent. of normal, with the assurance that even that sacrifice will barely stretch our supplies sufficiently to meet the demand, not of the civilian populations abroad but of the fighting men, the armies which, by alliance, are almost as much our armies as they are the divisions of Great Britain and France. In such circumstances hoarding approaches dangerously close to treason and should be treated as such.

The Government Records a Loss

THE first month of Government operation of railroads has resulted in a loss. For January last the reports of 172 of 196 large roads as compiled by the Interstate Commerce Commission show a deficit in operating income of \$2,227,000 as compared with positive earnings of \$67,000,000 in January of last year and of about \$57,000,000 for the month of December last, the latter a low record for the month.

At first blush the record would seem to indicate that Government operation of the carriers had failed, at least from the viewpoint of return on investment, but railway men themselves are the first to acknowledge that such interpretation of the situation would be unjustified. They attribute the position in which the roads find themselves to unprecedented bad weather coupled with freight embargoes made essential by the war, which reduced the handling of general traffic to a minimum and increased expenses far above normal.

The Government managers of the roads hope to make up the deficit in the ensuing months. They must, indeed, if the country is not to lose money in compensating the railroads on the basis agreed on, their average earnings for the last three years.

The Daylight Hour

TODAY we have had an extra hour of daylight. By tonight we shall have had our second. And each day from now until the last Sunday in October we shall have an hour of daylight which we have not had before.

For some the extra hour will provide a period for outdoor recreation long desired but until now unobtainable except at the sacrifice of an hour which duty required should be devoted to work. For others, the extra hour will provide sixty minutes more in which to labor for the attainment of success in the field, business, educational, what not, in which their ambitions lie. For neither will the hour be wasted, and perhaps as much might be said for utilizing it recreationally and thus conserving resources for more intensive work in working hours as for employing it as an opportunity for additional labor.

It will have many effects in other directions, however. It is estimated that it will cause a reduction in gas and electric bills throughout the country of some \$40,000,000 and a saving of more than 1,000,000 tons of coal. It is expected so to improve the general health, either by affording an hour for recreation or by providing relief from the exhaustion of the late hour's work on hot Summer afternoons, that industry will be stimulated, ships and munitions and other war materials will be manufactured at increased speed, and national activity otherwise speeded up.

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America's Forthcoming Liberty Loan

A Consideration of the Proposed Terms of the New Issue Which Is Not Convertible but Offers 4¼ Per Cent. and Will be Acceptable in Payment of Federal Inheritance Taxes

SIMULTANEOUSLY with the reports of great activity on the French battlefield, Secretary of the Treasury McAdoo issued a statement last week indicating the terms of the Third Liberty Loan, the campaign for which is scheduled to start on April 6, the anniversary of America's entrance into the world war. The Secretary's announcement consisted of recommendations advanced by him to Congressional leaders who are expected, within a very few days, to bring about the adoption of the necessary legislation.

The terms calling for a \$3,000,000,000 4¼ per cent. loan were in the nature of a surprise, for it had generally been expected that the third war loan would be for a much larger amount and that the rate would be 4½ per cent. The disappointment over the rate was counteracted by the satisfaction over the relative smallness of the amount, and bankers were unanimous in expressing the confident belief that the loan would prove a great success, and that the over-subscription, which is to be subject to full allotment, would be unusually large. The Secretary's statement was silent on the question of maturity, but this is a detail which the Secretary can determine without legislation, inasmuch as the previous Congressional authorizations placed the decision in respect to maturity of loans in the hands of the Secretary.

NOVEL FEATURES OF LOAN

The novel features of the loan are: First, the provision calling for a sinking fund of 5 per cent. per annum during the period of the war and one year thereafter, the object of which is to support the market for the Government bonds; and, second, a provision making the 4¼ per cent. bonds acceptable at par and interest in the payment of Federal inheritance taxes. Unlike the previous two loans, the new loan will not contain a conversion privilege. The omission of the convertibility clause does not, of course, affect the position of the 3½ per cent. bonds of the First Loan, which may be converted into any subsequent loan the Government may put out at a higher rate

| Terms of the Three Liberty Loans | | | |
|---------------------------------------|--|---|--|
| | The First. | The Second. | The Third. |
| Amount | \$2,000,000,000 | \$3,000,000,000 | \$3,000,000,000 |
| Allotment | Restricted to amount offered. | Amount offered plus 50% of oversubscription. | Amount offered plus oversubscription. |
| Total of subscriptions received | \$3,035,226,850 | \$4,617,532,300 | ..... |
| Bonds allotted | 2,000,000,000 | 3,808,766,150 | ..... |
| Rate of interest | 3½ per cent. | 4 per cent. | 4¼ per cent. |
| Maturity | 15-30 years. | 10-25 years. | ..... |
| Tax exemption | Absolute, excepting inheritance taxes. | Absolute, excepting Federal surtaxes, excess profits and war profits taxes, and inheritance taxes.* | Absolute, excepting Federal surtaxes, excess profits and war profits taxes, and inheritance taxes.* |
| Conversion privilege .. | Any subsequent loan of a higher rate. | The next subsequent loan of a higher rate. | No conversion. |
| Special features ..... | ..... | ..... | (1) Bonds to be acceptable at par and accrued interest in payment of Federal inheritance taxes. (2) Provision for sinking fund of 5 per cent. per annum during period of war and one year thereafter. |

*The interest on an amount of bonds, the principal of which does not exceed in the aggregate \$5,000, is exempt from surtaxes, excess profits and war profits taxes.

of interest. On the other hand, holders of the new 4¼s and of the 4 per cents of the Second Loan which are converted into 4¼s will not have the privilege of making conversions into the Fourth or subsequent loans should they be issued at a rate higher than 4¼ per cent. In view of the fact that the 4s of the Second Loan are convertible only into the Third Loan, it is believed that all of the outstanding 4s will be exchanged for the new 4¼s. In the case of the 3½s of the First Loan, the situation is different, first, because the 3½s possess tax exemption features not accorded to the 4s of the Second Loan; and, secondly, because they would be convertible into bonds bearing a higher rate should the Government decide to advance the rate in subsequent borrowings.

In some quarters there appears to be some misapprehension regarding the conversion features of the war loans, and such misunderstandings have been the cause of criticism of the plan for the elimination of the convertibility feature in the Third Loan. The circulars and public announcements made by the Treasury Department in the First and Second Liberty Loan campaigns made the conditions very clear, and persons who harbor erroneous impressions are themselves to blame, and their false notions are not sufficient reason for altering the policy of the Government. Examination of the conditions shows clearly that the Government cannot be accused of unfair dealing with the public. It appears that some bond purchasers are under the impression that when they bought the first war loan, bearing interest at 3½ per cent., they did so with the understanding that they had the right automatically to convert the 3½s into cash and every higher rate bond that might be issued. This is not the case. The terms

of the loan specifically provided that the 3½ per cents might be converted into any subsequent loan that might be issued. This meant, however, that when the holder of the 3½ per cent. bond exchanged it for a 4 per cent. bond, he accepted all the conditions governing the 4 per cent. issue, including its modified conversion privilege. The chief difference between the conversion privilege of the First and Second Loans lies in the fact that the First may be converted into any subsequent loan, and the Second Loan is convertible only into the next subse-

REASONS FOR 4¼ PER CENT. RATE

The announcement that the new 4¼ per cent. bonds would not be convertible into later loans, bearing a higher rate of interest, has been interpreted to mean that the Secretary of the Treasury plans to put out subsequent loans at a rate not in excess of 4¼ per cent. In other words, it is believed that Mr. McAdoo expects 4¼ per cent. to be the maximum and final level of interest rate for Governmental borrowings, just as in England 5 per cent. has been set as the maximum. Although the bonds of the new loan will not have the conversion privilege, there is no bar to Congress at some future time passing legislation according the privilege to the bondholders.

Treasury Quotas for the Three Liberty Loans

| District. | First Loan. | P.C. | Second Loan. | P.C. | Third Loan. | P.C. |
|---------------------|-----------------|------|-----------------|-------|-----------------|--------|
| Boston | \$240,000,000 | 12 | \$300,000,000 | 10 | \$250,000,000 | 8 1-3 |
| New York | 600,000,000 | 30 | 900,000,000 | 30 | 900,000,000 | 30 |
| Philadelphia | 140,000,000 | 7 | 250,000,000 | 8 1-3 | 250,000,000 | 8 1-3 |
| Cleveland | 180,000,000 | 9 | 300,000,000 | 10 | 300,000,000 | 10 |
| Richmond | 80,000,000 | 4 | 120,000,000 | 4 | 130,000,000 | 4 1-3 |
| Atlanta | 60,000,000 | 3 | 80,000,000 | 2 2-3 | 90,000,000 | 3 |
| Chicago | 260,000,000 | 13 | 420,000,000 | 14 | 425,000,000 | 14 1-6 |
| St. Louis | 80,000,000 | 4 | 120,000,000 | 4 | 130,000,000 | 4 1-3 |
| Minneapolis | 80,000,000 | 4 | 105,000,000 | 3½ | 105,000,000 | 3½ |
| Kansas City | 100,000,000 | 5 | 120,000,000 | 4 | 130,000,000 | 4 1-3 |
| Dallas | 40,000,000 | 2 | 75,000,000 | 2½ | 80,000,000 | 2 2-3 |
| San Francisco | 140,000,000 | 7 | 210,000,000 | 7 | 210,000,000 | 7 |
| Total | \$2,000,000,000 | 100 | \$3,000,000,000 | 100 | \$3,000,000,000 | 100 |



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The Honor Roll of National Banks

The Annalist Herewith Presents the List Prepared by the Controller of the Currency of National Banks Which Subscribed 10 Per Cent. or More of Their Total Resources to the First Liberty Loan

THE ANNALIST herewith presents the first part of the Honor Roll of National Banks prepared by the Controller of the Currency and including the names of all National Banks which subscribed 10 per cent. or more of their total resources, for themselves or customers, to the First Liberty Loan. So far as is known this list has never before been published. It includes the names of 1,135 National Banks representative of every State in the Union.

In conjunction with this list THE ANNALIST records the total resources of the

Honor Banks—And Others

| States. | Total Nat. Banks. | Honor Banks. | P.C. | States. | Total Nat. Banks. | Honor Banks. | P.C. |
|----------------------------|-------------------|--------------|------|---------------------|-------------------|--------------|------|
| Alabama | 91 | 8 | 9 | Iowa | 351 | 35 | 10 |
| Arizona | 14 | 3 | 21 | Kansas | 230 | 17 | 7 |
| Arkansas | 67 | 6 | 9 | Kentucky | 133 | 25 | 18 |
| California | 270 | 73 | 27 | Louisiana | 32 | 9 | 28 |
| Colorado | 122 | 7 | 6 | Maine | 63 | 22 | 35 |
| Connecticut | 68 | 51 | 75 | Maryland | 95 | 6 | 6 |
| Delaware | 22 | 2 | 9 | Massachusetts | 152 | 118 | 78 |
| District of Columbia | 14 | 11 | 80 | Michigan | 106 | 15 | 15 |
| Florida | 56 | 6 | 11 | Minnesota | 290 | 6 | 2 |
| Georgia | 100 | 9 | 9 | Mississippi | 34 | 3 | 10 |
| Idaho | 63 | 6 | 9 | Missouri | 132 | 7 | 5 |
| Illinois | 468 | 31 | 7 | Montana | 114 | 4 | 3 |
| Indiana | 259 | 44 | 17 | Nebraska | 190 | 10 | 5 |
| | | | | New Hampshire | 55 | 44 | 80 |

Statistics for other States will be presented next week with the final part of the Honor Roll.

banks thus honored. These latter statistics have been taken from The Bankers' Encyclopedia in the absence of such official data from the Controller's office. It is impossible, at this time, to obtain the exact amount of the individual subscriptions and, consequently, their proportion to the total resources of individual institutions. It may be borne in mind, however, that each bank in the following list subscribed at least 10

per cent. of its total resources, and many of them contributed a much higher percentage to the success of the loan.

In the accompanying table the Honor Banks are shown in their relation to the total number of National Banks in the States mentioned, and their proportion to the total is shown. The remainder of the list will be published next week. The first part follows:

| Alabama | Resources. |
|------------------------------------|------------|
| Henry Nat. Bank, Abbeville..... | \$105,000 |
| First Nat. Bank, Amistown..... | 2,286,000 |
| First Nat. Bank, Jacksonville..... | 186,000 |
| First Nat. Bank, Oxford..... | 235,000 |
| First Nat. Bank, Pell City..... | 232,000 |
| First Nat. Bank, Prattville..... | 340,000 |
| Isbell Nat. Bank, Talladega..... | 714,000 |
| First Nat. Bank, Birmingham..... | 21,341,000 |

| Arizona | Resources. |
|---------------------------------|------------|
| First Nat. Bank, Clifton..... | \$397,000 |
| First Nat. Bank, Florence..... | 41,000 |
| Phoenix Nat. Bank, Phoenix..... | 3,447,000 |

| Arkansas | Resources. |
|--------------------------------------|------------|
| First Nat. Bank, Benton..... | \$270,000 |
| First Nat. Bank, El Dorado..... | 406,000 |
| First Nat. Bank, Fayetteville..... | 851,000 |
| Arkansas Nat. Bank, Hot Springs..... | 1,252,000 |
| England Nat. Bank, Little Rock..... | 1,329,000 |
| State Nat. Bank, Texarkana..... | 1,891,000 |

| California | Resources. |
|--|------------|
| Alameda Nat. Bank, Alameda..... | \$752,000 |
| Citizens Nat. Bank, Alameda..... | 685,000 |
| First Nat. Bank, Antioch..... | 142,000 |
| First Nat. Bank of Auburn, (East Auburn)..... | 230,000 |
| First Nat. Bank, Bakersfield..... | 2,064,000 |
| First Nat. Bank, Berkeley..... | 3,941,000 |
| First Nat. Bank, Chico..... | 1,246,000 |
| First Nat. Bank, Colusa..... | 350,000 |
| First Nat. Bank, Dinuba..... | 382,000 |
| First Nat. Bank, Ducor..... | 224,000 |
| First Nat. Bank, Emeryville..... | 310,000 |
| First Nat. Bank, Fowler..... | 333,000 |
| Farmers Nat. Bank, Fresno..... | 4,289,000 |
| First Nat. Bank, Gardena..... | 316,000 |
| First Nat. Bank, Glendora..... | 361,000 |
| First Nat. Bank, Hayward..... | 274,000 |
| Healdsburg Nat. Bank, Healdsburg..... | 420,000 |
| First Nat. Bank, Hollywood..... | 723,000 |
| Hollywood Nat. Bank, Hollywood..... | 1,853,000 |
| Jamestown Nat. Bank, Jamestown..... | 172,000 |
| First Nat. Bank, King City..... | 93,000 |
| First Nat. Bank, Lamanda Park..... | 35,000 |
| First Nat. Bank, Livermore..... | 465,000 |
| First Nat. Bank, Lompoc..... | 651,000 |
| First Nat. Bank, Los Gatos..... | 251,000 |
| California Nat. Bank, Modesto..... | 273,000 |
| National Bank of Monrovia, Monrovia..... | 300,000 |
| Central Nat. Bank, Oakland..... | 14,871,000 |
| First Nat. Bank, Pasadena..... | 3,073,000 |
| National Bank of Pasadena..... | 3,944,000 |
| Union Nat. Bank, Pasadena..... | 3,518,000 |
| Sonoma County Nat. Bank, Petaluma..... | 2,020,000 |
| Northern California Nat. Bank, Redding..... | 397,000 |
| First Nat. Bank of San Mateo County, Redwood City..... | 932,000 |
| First Nat. Bank, Richmond..... | 745,000 |
| California Nat. Bank, Sacramento..... | 10,425,000 |
| Carver Nat. Bank, St. Helena..... | 329,000 |
| First Nat. Bank, Salinas..... | 1,161,000 |
| First Nat. Bank, San Diego..... | 3,816,000 |
| First Nat. Bank, San Leandro..... | 585,000 |
| National Bank of San Mateo..... | 479,000 |
| Santa Barbara County Nat. Bank, Santa Barbara..... | 1,980,000 |
| First Nat. Bank, Santa Cruz..... | 749,000 |
| Farmers Merchants Nat. Bank, Santa Cruz..... | 307,000 |
| Santa Cruz County Nat. Bank, Santa Cruz..... | 867,000 |
| First National Bank, Santa Paula..... | 1,048,000 |
| Santa Rosa Nat. Bank, Santa Rosa..... | 1,210,000 |
| First Nat. Bank, Scotia..... | 295,000 |
| First Nat. Bank, Sebastopol..... | 337,000 |
| First Nat. Bank, Selma..... | 607,000 |
| First Nat. Bank, Stockton..... | 1,679,000 |
| San Joaquin Valley Nat. Bank, Stockton..... | 5,176,000 |
| First Nat. Bank, Temecula..... | 120,000 |
| First Nat. Bank, Ukiah..... | 443,000 |
| Commercial Nat. Bank of Upland..... | 338,000 |
| First Nat. Bank, Vacaville..... | 338,000 |
| First Nat. Bank, Vallejo..... | 1,417,000 |
| First Nat. Bank, Ventura..... | 913,000 |
| First Nat. Bank, Victorville..... | 81,000 |
| Pajaro Valley Nat. Bank, Watsonville..... | 884,000 |
| Whittier Nat. Bank, Whittier..... | 828,000 |
| First Nat. Bank, Willows..... | 427,000 |
| First Nat. Bank, Woodland..... | 747,000 |
| Bank of Woodland, N. A., Woodland..... | 883,000 |
| First Nat. Bank, Yuba City..... | 515,000 |
| Security Nat. Bank, Los Angeles..... | 6,510,000 |

| | Resources. |
|---|------------|
| First Nat. Bank, San Francisco..... | 39,848,000 |
| American Nat. Bank, San Francisco..... | 11,407,000 |
| Anglo and London, Paris Nat. Bank, San Francisco..... | 76,234,000 |
| Bank of California, N. A., San Francisco..... | 93,899,000 |
| Crocker Nat. Bank, San Francisco..... | 41,199,000 |
| Mercantile Nat. Bank, San Francisco..... | 17,563,000 |
| Wells Fargo Nevada Nat. Bank, San Francisco..... | 61,817,000 |

| Colorado | Resources. |
|-------------------------------------|------------|
| Farmers Nat. Bank, Ault..... | \$385,000 |
| American Nat. Bank, Leadville..... | 934,000 |
| Carbonate Nat. Bank, Leadville..... | 2,212,000 |
| First Nat. Bank, Pueblo..... | 12,027,000 |
| Western Nat. Bank, Pueblo..... | 902,000 |
| First Nat. Bank, Denver..... | 29,759,000 |
| Colorado Nat. Bank, Denver..... | 25,342,000 |

| Connecticut | Resources. |
|--|-------------|
| Ansonia Nat. Bank, Ansonia..... | \$1,977,000 |
| Bristol Nat. Bank, Bristol..... | 1,845,000 |
| Canaan Nat. Bank, Canaan..... | 272,000 |
| Windham County Nat. Bank, Danielson..... | 1,177,000 |
| Birmingham Nat. Bank, Derby..... | 2,890,000 |
| Essex Nat. Bank, Essex..... | 229,000 |
| First Nat. Bank, Hartford..... | 10,876,000 |
| Colonial Nat. Bank, Hartford..... | 2,769,000 |
| Hartford Nat. Bank, Hartford..... | 19,412,000 |
| Phoenix Nat. Bank, Hartford..... | 17,083,000 |
| First Nat. Bank, Litchfield..... | 581,000 |
| First Nat. Bank, Meriden..... | 1,985,000 |
| Home Nat. Bank, Meriden..... | 2,051,000 |
| Meriden Nat. Bank, Meriden..... | 769,000 |
| First Nat. Bank, Middletown..... | 764,000 |
| Middletown Nat. Bank, Middletown..... | 2,825,000 |
| Mystic River Nat. Bank, Mystic..... | 667,000 |
| Naugatuck Nat. Bank, Naugatuck..... | 1,462,000 |
| New Britain Nat. Bank, New Britain..... | 3,834,000 |
| First Nat. Bank, New Haven..... | 5,076,000 |
| Second Nat. Bank, New Haven..... | 5,581,000 |
| Merchants' Nat. Bank, New Haven..... | 5,169,000 |
| National Tradesmen's Bank, New Haven..... | 2,860,000 |
| New Haven Nat. Banking Association, New Haven..... | 9,271,000 |
| Yale Nat. Bank, New Haven..... | 4,403,000 |
| Nat. Bank of Commerce, New London..... | 2,246,000 |
| New London City Nat. Bank, New London..... | 1,055,000 |
| Merchants' Nat. Bank, Norwich..... | 571,000 |
| Thames Nat. Bank, Norwich..... | 3,825,000 |
| First Nat. Bank, Plainfield..... | 362,000 |
| First Nat. Bank, Putnam..... | 1,152,000 |
| First Nat. Bank, Rockville..... | 686,000 |
| Rockville Nat. Bank, Rockville..... | 754,000 |
| First Nat. Bank, Stafford Springs..... | 700,000 |
| Thomaston Nat. Bank, Thomaston..... | 265,000 |
| Torrington Nat. Bank, Torrington..... | 3,615,000 |
| First Nat. Bank, Wallingford..... | 968,000 |
| Citizens National Bank, Waterbury..... | 5,878,000 |
| Waterbury Nat. Bank, Waterbury..... | 5,467,000 |
| Windham Nat. Bank, Willimantic..... | 1,455,000 |
| First Nat. Bank, Winsted..... | 438,000 |
| Hurlburt Nat. Bank, Winsted..... | 1,268,000 |
| First Nat. Bank, Bridgeport..... | 13,186,000 |
| Connecticut Nat. Bank, Bridgeport..... | 5,155,000 |
| Greenwich Nat. Bank, Greenwich..... | 1,562,000 |
| First Nat. Bank, New Canaan..... | 454,000 |
| Fairfield County Nat. Bank, Norwalk..... | 1,050,000 |
| National Bank of Norwalk..... | 1,165,000 |
| First Nat. Bank, Ridgefield..... | 291,000 |
| First Nat. Bank, Stamford..... | 2,067,000 |
| Stamford Nat. Bank, Stamford..... | 2,737,000 |

| Delaware | Resources. |
|--|-------------|
| National Bank of Delaware, Wilmington..... | \$1,573,000 |
| Union Nat. Bank, Wilmington..... | 5,399,000 |

| District of Columbia | Resources. |
|--|-------------|
| Farmers & Mechanics Nat. Bank, Georgetown..... | \$2,484,000 |
| Second Nat. Bank, Washington..... | 3,810,000 |
| American Nat. Bank, Washington..... | 5,107,000 |
| Columbia Nat. Bank, Washington..... | 2,886,000 |
| District Nat. Bank, Washington..... | 5,522,000 |
| Dupont Nat. Bank, Washington..... | 950,000 |
| Federal Nat. Bank, Washington..... | 4,938,000 |
| Lincoln Nat. Bank, Washington..... | 3,399,000 |
| National Capital Bank, Washington..... | 1,500,000 |
| National Metropolitan Bank, Washington..... | 8,551,000 |
| Riggs Nat. Bank, Washington..... | 16,722,000 |

| Florida | Resources. |
|---------------------------------|------------|
| First Nat. Bank, Bradenton..... | \$879,000 |
| First Nat. Bank, Live Oak..... | 755,000 |

| | Resources. |
|---|------------|
| American Nat. Bank, Pensacola..... | 4,010,000 |
| Citizens & Peoples Nat. Bank, Pensacola.... | 1,740,000 |
| First Nat. Bank, St. Augustine..... | 1,028,000 |
| National City Bank, Tampa..... | 706,000 |

| Georgia | Resources. |
|-------------------------------------|------------|
| First Nat. Bank, Cartersville..... | \$567,000 |
| National Bank of Columbus..... | 1,121,000 |
| First Nat. Bank, Dalton..... | 568,000 |
| First Nat. Bank, Louisville..... | 250,000 |
| First Nat. Bank, Milledgeville..... | 421,000 |
| First Nat. Bank, Shellman..... | 317,000 |
| First Nat. Bank, Sparta..... | 303,000 |
| First Nat. Bank, Statesboro..... | 480,000 |
| First Nat. Bank, Thomasville..... | 382,000 |

| Idaho | Resources. |
|---|------------|
| First Nat. Bank, American Falls..... | \$445,000 |
| First Nat. Bank, Kellogg..... | 420,000 |
| First Nat. Bank, Meridian..... | 352,000 |
| Farmers & Merchants Nat. Bank, Nampa..... | 501,000 |
| First Nat. Bank, Twin Falls..... | 1,245,000 |
| First Nat. Bank, Wallace..... | 2,698,000 |

| Illinois | Resources. |
|---------------------------------|------------|
| First Nat. Bank, Arcola..... | \$315,500 |
| Atlanta Nat. Bank, Atlanta..... | 340,000 |
| First Nat. Bank, Batavia..... | 828,000 |
| First Nat. Bank, Champaign..... | 2,089,000 |

Continued on Page 343

We recommend for investment a closed, first mortgage bond now obtainable at a discount of 25% from par.

Five bonds may be obtained for \$3,750, producing an annual income of \$200, the principal of \$5,000 being due and payable in eighteen years.

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Chicago Minneapolis Buffalo Milwaukee Philadelphia Cleveland Boston Baltimore

Standard Oil Tries Out a New Idea

Complete Harmony and Co-operation Between Employer and Employed the Purpose of the Plan Which the New Jersey Company Incorporates Tonight at a Meeting of the Officials and Elected Representatives of the Workers

THE meeting tonight of seventy-three elected representatives of the employees of the Bayonne, Bayway, and Eagle refineries of the Standard Oil Company of New Jersey with an approximately equal number of officials of the company running all the way from foremen up to Walter C. Teagle, President, and A. C. Bedford, Chairman of the Board of Directors of the company, is not wholly a striking out on ways which this great industrial machine has hitherto left untrodden. It is the flowering of work which has been going on quietly in the New Jersey refineries for more than a year.

But it is the first opportunity for large numbers of officials to meet representatives of all the men on the formal basis of a desire for personal acquaintance and industrial co-operation; it is the first definite and outspoken measure leading toward a better unification of the forces of labor and capital in the Standard Oil Company, the visible sign of a work which began when Mr. Bedford was elected President of the company as successor to John D. Archbold in December, 1916.

A HUMAN ASSOCIATION

The Standard Oil Company has always been strongly opposed to unionization, and has been aided in maintaining its position by the fact that most of its workers are unskilled and not good material for craft unions. But the present plan is no outgrowth of such feeling. What Mr. Bedford and his associates are trying to create is something different from the industrial warfare of the union and the employer, from the condition of armed neutrality broken now and then by actual hostility which obtains in too many unionized businesses.

Mr. Bedford has talked much of co-operation between employer and employee; of getting together, getting acquainted, and finding out exactly what all classes of men concerned in the business think about the matters in which they all have an interest. What the Standard Oil is going to try to do tonight is to make a beginning on exactly this sort of thing—a human-association affair of trying to exchange views on the basis of mutual interest.

It may be said that all this sounds Utopian; it will be scorned by the economically minded unionist or the still more economic doctrinaire of socialist leanings. But it remains to be seen how it works; recent events, in Russia and elsewhere, have shaken the public confidence in doctrine, and more and more people are beginning to feel that the problems of life, including the industrial problems, are more a matter of pragmatic and inexact relations than of immutable laws.

Another objection which has been and will be made to it is that it was forced by events in Bayonne, where two strikes in the refineries of the Standard and other oil companies, the first in July, 1915, the second in October, 1916, led to prolonged rioting and a total casualty list of some sixteen dead and a hundred or so wounded. It need

not be denied that the painful consequences of old methods in Bayonne were in the minds of the leaders in the Standard Oil Company when this plan was determined upon, but the evidence indicates that Bayonne was incidental. The idea seems to have been one that Mr. Bedford himself had held in mind for a long time before the bloodshed and turmoil of the strikes made it evident that something needed to be done; and a great deal of work has been done to improve conditions in that city in the last year, work which has had the effect of materially altering conditions in this the largest of the refineries of the Standard Oil Company. In fact, the new method, which it is hoped can be adopted by the Standard Oil Companies the country over, has had something of a preliminary tryout in Bayonne, where improvements in housing and welfare conditions, assistance by the company to Americanization work among the foreign-born and non-English-speaking employees who form a large percentage of the workmen, even very material increases in wages were only testimonies of a different attitude of the employer toward the workman. Lack of sympathy and understanding, more than any of the bad living conditions, which were symptomatic but not fundamental, appears to have been at the bottom of the troubles which culminated in the two strikes.

CONDITIONS MR. BEDFORD FOUND

A writer who had personally observed the strikes and who investigated conditions in Bayonne both before and after the advent of Mr. Bedford described the situation at the beginning of 1917 as follows: "Wages had been raised about 10 per cent. after each strike and an eight-hour day had been

granted, but the workmen felt that they had wrung these concessions from a reluctant master who would take every possible advantage of them, and the officers of the company connected with the plant felt that the laborers were an unruly, lawless lot, ready to follow every irresponsible agitator who came among them and promised higher pay and shorter hours as a reward for leaving their work and destroying the company's property. And the next strike waited only until the cost of living should rise above the wages of the workers or when some real or imagined grievance, advertised among the workers by an agitator, should stir the smoldering ill-will of the employees to flame."

Now, very great changes have been worked since then. Officials whose handling of the men had not been successful resigned and were succeeded by others who themselves had become distinguished by manifestation of qualities of tact, understanding, and capacity for winning confidence by straightforward methods. A wage increase of from 10 to 15 per cent. was one of Mr. Bedford's first acts in the Bayonne situation—the largest of the three increases within two years, and one that was not extorted by a strike or by any immediate threat of a strike—this as an evidence that brotherhood and welfare work are not going to be used as substitutes for recognition of the demand for a sound economic position for the workingman. The various incidental activities of the Standard Oil in Bayonne—and in the minor refineries as well—in the last year have made a great change in the situation, so great that it seemed a good time to try out the proposed system of conferences between the officers and men. For, as an official of the company has put

Continued on Page 394

K. FUKUSHIMA - - - President
S. SHIMA - Secretary and Treasurer

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Stock Dividend as Income Discussed Again

Jacques S. Cohen of J. S. Bache & Co. Takes Issue with Chief Bank Examiner Malburn

Editor of The Annalist:

MR. MALBURN'S reasoning in his article in THE ANNALIST, under date of Feb. 11, 1918,* with respect to the question of whether stock dividends on earnings are income, seems to be unsound in many ways. In his first illustration, he takes a company having \$100,000 capital and \$70,000 undivided earnings. There are 1,000 shares, par value \$100, and, consequently, the book value is \$170 a share. A stock dividend of 20 per cent. is declared, so that there are outstanding 1,200 shares, now having a book value of \$141.67. In the instance of the second corporation, there is the same capital and surplus and a cash dividend of 20 per cent. is declared and paid. Question: Are they both income?

Mr. Malburn contends that they are both income, inasmuch as the first man has one share of stock having a book value of \$170, or 11-5 shares having a book value of \$141.67, also amounting to \$170, while the second man has \$20 in cash and \$150 in equity or book value—the inference being that both parties are as rich or poor as before.

As a matter of fact—in the first case no cash changed hands. The proportionate interest of each stockholder remains identical. His 11-5 shares represent exactly what one share represented before. No cash distribution has been made. The money remains in the possession and under the control of the corporation. The stockholder cannot touch or spend one cent of it. The money continues to be used in the corporation's business. If the stockholder was to dispose of his 11-5 share, received as stock dividends, his interest in the company would cease to be proportionate. He would be reducing his capital investment.

In the second illustration the \$20 cash dividend actually changes hands, and the money entirely leaves the control and possession of the corporation. The stockholder can keep or spend his dividend, as he chooses, and his proportionate stock interest is undisturbed.

The second illustration given by Mr. Malburn takes a company with \$100,000 capital which, over a ten-year period, distributes stock dividends until the capitalization amounts to \$1,000,000. He claims that by continuing the process of declaring stock dividends instead of cash dividends, the stockholders are using the corporation to shield them from paying taxes on income which they would have received if the distributions had been made in cash instead.

Suppose I held one share of this stock in 1907 for which I paid \$100. By 1917 I held ten shares having a book value of \$1,000. Apparently I am richer by \$900, but actually I have but ten pieces of paper where I held one before, and until I converted one or more pieces of paper into cash, I would not have received one penny in currency. Of course, if I should dispose of, say, two of my ten pieces of paper for \$200, I would have twice as much money as I had ten years ago, and the first \$100 would represent principal returned and the second \$100 would represent an excess over principal invested, or

income. Also my remaining eight pieces of paper would be classified as income, but only when actually disposed of, for who is to determine how much in cash these eight pieces of paper are worth when I have them in my safe deposit box? Today they may be worth \$800; tomorrow possibly \$600; next week probably \$1,000.

Then as a final example showing the fallacy of the theory that stock dividends are income, let us take three companies, each having 1,000 shares of the par value of \$100 a share:

| | A | B | C |
|----------------------------------|-----------|---|-----------|
| Capital | \$100,000 | \$100,000 | \$100,000 |
| Earnings 1907-17.. | 100,000 | 100,000 | 100,000 |
| | \$200,000 | \$200,000 | \$200,000 |
| Cash dividends paid | 50,000 | ..... | ..... |
| Capital and undivided earnings.. | \$150,000 | \$200,000 | \$200,000 |
| Stock dividends paid. | | 100 p. c. making 2,000 shs. par value \$100 | ..... |

My share of stock in Company A cost me \$100 in 1907. In 1917 it was worth \$150, and I had received and disposed of \$50 in cash. My share of stock in Company B, having a par value of \$100, has become two shares, par value \$100 or \$200, but as I still retain my two shares have but a paper, and not an actual profit. My share of stock in Company C is still one share, no cash or stock dividend has been declared, but the value of it has increased by reason of consistent earnings until it is worth \$200.

In Company A I have actually received a cash distribution, but in Companies B and C my position is identical—in B I have two certificates, and in C I have one certificate. Their value is the same.

If the position was to be taken under Mr. Malburn's reasoning that in Company B I have \$100 capital and \$100 income, why should there be any difference in my position regarding Company C? One might as well consider that stockholders should return every dollar of income earned by their corporation even though they do not receive one cent of it by way of cash dividends. Conversely if the company lost money, the stockholders could charge it off as a loss even though the company did not call on them for any money to make up the deficit.

Income is something which can be converted into cash, goods, or services, without impairment of capital. Interest on a bond, mortgage, or note, does not impair the principal amount.

Bonds, mortgages, and notes have a definite maturity, and their capital value can be ascertained at that time, but a certificate of beneficial interest such as stock has no maturity, does not become due at a specified time, and consequently the only way in which its capital value can be ascertained is by actual sale. Until such an actual sale is effected, the fluctuating value of stock certificate is indeterminable. Respectfully,

JACQUES S. COHEN,

Statistical Department, J. S. Bache & Co.,
42 Broadway, New York.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE MADISON AVE. OFFICE LONDON OFFICE PARIS OFFICE
Fifth Ave. & 43rd St. Madison Ave. & 60th St. 32 Lombard St., E.C. Rue des Italiens, 1 & 3

Condensed Statement, March 14, 1918

RESOURCES

| | |
|--|-------------------------|
| Real Estate (140 Broadway, 66 Liberty Street, 25 East 60th Street) | \$5,000,000.00 |
| Bonds and Mortgages | 1,641,400.00 |
| U. S. Government Securities | 127,445,875.85 |
| Public Securities | 40,066,343.24 |
| Other Securities | 50,441,552.12 |
| Loans and Bills Purchased | 311,852,109.23 |
| Cash—on Hand and in Banks | 80,222,553.83 |
| Exchanges for Clearing House | 13,112,932.95 |
| Foreign Exchange | 18,574,041.07 |
| Credit Granted on Domestic and Foreign Acceptances | 49,977,903.12 |
| Accrued Interest and Accounts Receivable | 4,448,116.47 |
| | <u>\$702,782,827.88</u> |

LIABILITIES

| | |
|--|-------------------------|
| Capital | \$25,000,000 |
| Surplus Fund—required by law | 5,000,000 |
| Additional Surplus— not required by law | 20,000,000 |
| Undivided Profits | 1,270,652.21 |
| Accrued Dividend | 1,000,000.00 |
| Outstanding Treasurer's Checks | 6,080,772.46 |
| Accrued Interest Payable | 3,148,500.59 |
| Reserve for Taxes and Expenses | 487,618.39 |
| Foreign Accounts | 8,050,478.46 |
| Domestic and Foreign Acceptances | 49,977,903.12 |
| U. S. Certificates Sold with Agreement to Repurchase | 35,000,000.00 |
| Notes and Bills Rediscounted with Federal Reserve Bank | 10,403,785.83 |
| Deposits | 537,363,116.82 |
| | <u>\$702,782,827.88</u> |

*Is a Stock Dividend on Earnings Income? By William P. Malburn, Chief National Bank Examiner.

Money

THE attention of the money market is now concentrated on two developments, both having an intimate bearing upon the war, namely, the financing of corporations, merchants and individuals in their efforts to meet the Federal income and excess profits taxes, due June 15, and, secondly, the making of preparations for facilitating the flotation of the third Liberty Loan.

In view of the heavy demand that will be made upon the banks for both purposes, rates for money are not likely to become easier; if anything much firmer. In some quarters it is believed that rates should naturally advance to above the 6 per cent. level, but every endeavor is being made by bankers to hold them down to 6 per cent. It is no secret that brokers have been paying 6½ per cent. for call loans secured by collateral of industrial companies, while 6 per cent. has been charged for similar accommodations, secured by mixed collateral. Although quotations for call money sometimes move below 6 per cent., few loans are made at lower figures. Time money continues to be very scarce, and the relatively few time loans that are arranged for are put through at 6 per cent. Commercial paper of the highest grade also commands 6 per cent., although some transactions have recently been made at 5½ per cent.

The preliminary announcement of the terms for the third Liberty Loan has directed attention to the prospective campaign for the sale of bonds, and banks are already considering steps to facilitate the filing of subscriptions. It is realized that, in view of the heavy tax payments and the constant increases in living expenses, etc., it will be very difficult for many citizens to make liberal subscriptions to the loan without assistance from their banks. Also it should be remembered that many who bought bonds on the installment plan have not yet completed their payments and, manifestly, have been unable to accumulate cash savings to invest in the new loan. They must seek the aid of their banks, and the banks, anxious to make the loan a great success, will find it necessary to exercise a liberal policy in respect to loans sought by bond buyers.

This morning there becomes operative the recently adopted amendment of the New York Clearing House Association governing the rates of interest paid on deposits. Inasmuch as the Reserve Bank's rate for 90-day paper is 4½ per cent., the maximum rate which New York institutions will be able to pay their commercial banking correspondents is 2½ per cent. Banks and trust companies which have been paying more will be obliged to make a readjustment.

An interesting development last week was the announcement of the formation of the "Foreign Trade Banking Corporation," with a capital of \$2,000,000. Its chief business will be trading in bankers' and trade acceptances, and it is proposed that its activities shall be patterned after the discount companies of London. This is the first organization of its kind to be organized in the United States, but it is no surprise in view of the recent progress made here in the development of the acceptance system.

Saturday's Clearing House bank statement showed an increase of \$6,433,000 in surplus reserves. This brought the total excess reserves up

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to \$61,399,120, the highest reported since Feb. 9. There was a contraction in loans to the extent of \$11,750,000, and an expansion in demand and time deposits amounting to \$33,788,000. Government deposits decreased by \$41,539,000, the total now aggregating \$291,415,000.

The weekly statement of the Federal Reserve Bank of New York showed a further gain of \$34,000,000 in gold reserves. Discounts of commercial paper decreased about \$2,000,000, and the bank's holdings of acceptances was reduced by \$50,000,000. Investments in United States Government bonds and notes remained unchanged, while the amount of Treasury certificates of indebtedness purchased from member banks under an agreement for a resale of the same within fifteen days decreased \$15,000,000 to \$165,422,000. It is interesting to note that this amount is equivalent to about 85 per cent. of all the certificates of the last issue that were sold in this district, the recent statement of Secretary McAdoo indicating that sales in this district amounted to \$193,700,500. Deposits of member banks increased by \$31,000,000 for the week, while the increase in Government deposits amounted to about \$5,000,000. The bank's net liability for Federal reserve notes increased by approximately \$8,000,000.

Stocks—Transactions—Bonds

Week Ended March 30

STOCKS, SHARES

| | 1918. | 1917. | 1916. |
|-----------------|------------|------------|------------|
| Monday | 633,554 | 847,088 | 506,745 |
| Tuesday | 371,000 | 613,075 | 509,966 |
| Wednesday | 348,761 | 528,718 | 468,806 |
| Thursday | 335,216 | 549,115 | 488,470 |
| Friday | Holiday | 515,808 | 439,251 |
| Saturday | 102,600 | 279,655 | 193,971 |
| Total week... | 1,791,731 | 3,333,459 | 2,607,299 |
| Year to date. | 33,028,844 | 48,470,214 | 43,472,153 |

BONDS, PAR VALUE

| | 1918. | 1917. | 1916. |
|-----------------|--------------|--------------|--------------|
| Monday | \$3,753,500 | \$2,539,000 | \$4,212,000 |
| Tuesday | 27,774,500 | 2,303,500 | 3,212,000 |
| Wednesday | 9,673,500 | 3,013,000 | 3,473,500 |
| Thursday | 7,292,500 | 2,704,500 | 3,009,000 |
| Friday | Holiday | 3,097,000 | 4,541,000 |
| Saturday | 4,079,000 | 1,762,500 | 2,079,000 |
| Total week... | \$53,173,000 | \$15,419,500 | \$21,426,500 |
| Year to date. | 311,009,500 | 278,324,300 | 281,788,200 |

In detail last week's bond transactions compare with the same week a year ago:

| | Mar. 30, '18. | Mar. 31, '17. | Changes. |
|----------------|---------------|---------------|---------------|
| R.R. and misc. | \$3,034,000 | \$10,413,500 | — \$7,379,500 |
| Government .. | 50,075,000 | 4,818,000 | + 45,257,000 |
| State | 1,000 | 37,000 | — 36,000 |
| City | 63,000 | 151,000 | — 88,000 |
| Total all.... | \$53,173,000 | \$15,419,500 | +\$37,753,500 |

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

| | High. | Low. | Last. | Net Same Day |
|---------------|---------|-------|-------|--------------|
| Mar. 25 | 58.50 | 57.73 | 58.36 | + .12 |
| Mar. 26 | 58.80 | 58.13 | 58.55 | + .19 |
| Mar. 27 | 59.07 | 58.65 | 58.86 | + .31 |
| Mar. 28 | 59.39 | 58.76 | 58.93 | + .07 |
| Mar. 29 | Holiday | | | |
| Mar. 30 | 59.20 | 59.00 | 59.17 | + .24 |

TWENTY-FIVE INDUSTRIALS

| | High. | Low. | Last. | Net Same Day |
|---------------|---------|-------|-------|--------------|
| Mar. 25 | 75.22 | 73.61 | 75.05 | + .13 |
| Mar. 26 | 75.61 | 74.72 | 75.08 | + .03 |
| Mar. 27 | 75.90 | 74.80 | 75.31 | + .23 |
| Mar. 28 | 75.93 | 74.98 | 75.33 | + .02 |
| Mar. 29 | Holiday | | | |
| Mar. 30 | 75.68 | 75.33 | 75.63 | + .30 |

COMBINED AVERAGE—FIFTY STOCKS

| | High. | Low. | Last. | Net Same Day |
|---------------|---------|-------|-------|--------------|
| Mar. 25 | 66.86 | 65.67 | 66.70 | + .12 |
| Mar. 26 | 67.20 | 66.42 | 66.81 | + .11 |
| Mar. 27 | 67.48 | 66.72 | 67.08 | + .27 |
| Mar. 28 | 67.66 | 66.87 | 67.13 | + .05 |
| Mar. 29 | Holiday | | | |
| Mar. 30 | 67.44 | 67.16 | 67.40 | + .27 |

Bonds—Forty Issues

| | Close. | Net Change. | Same Day |
|---------------|---------|-------------|----------|
| Mar. 25 | 75.92 | — .13 | 87.14 |
| Mar. 26 | 75.90 | — .02 | 87.12 |
| Mar. 27 | 75.85 | — .05 | 87.09 |
| Mar. 28 | 75.84 | — .01 | 86.97 |
| Mar. 29 | Holiday | | 86.95 |
| Mar. 30 | 75.87 | + .03 | 86.88 |

STOCKS—YEARLY HIGHS AND LOWS—BONDS

| | High. | Low. | High. | Low. |
|--------------------|------------|------------|------------|------|
| *1918.. 70.95 Feb. | 64.12 Jan. | 77.43 Jan. | 75.84 Mar. | |
| 1917.. 90.46 Jan. | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. | |
| 1916.. 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. | |
| 1915.. 94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. | |
| 1914.. 73.30 Jan. | 57.41 July | 89.42 Feb. | 81.42 Dec. | |
| 1913.. 79.10 Jan. | 63.09 June | 92.31 Jan. | 85.45 Dec. | |
| 1912.. 85.83 Sep. | 75.24 Feb. | | | |
| 1911.. 84.41 June | 69.57 Sep. | | | |

*To date.

Exchange

AS time passes, the impression is brought more and more impressively home to observers of the foreign exchange market that the major exchanges, notably sterling and francs, have been rendered dull and passive under the influence of the financial developments of the war. Where sterling was "pegged" around 4.75½ by the liberal use of gold imports before the United States entered the conflict, the same effect has since been attained by the tremendous credits advanced to Great Britain by our Treasury. A corresponding observation may be made in respect to francs, as France has been aided liberally with credits for the purchase of supplies in this country. To a lesser degree Italy has been assisted.

Because of the war-brought restrictions on the foreign exchange market as a whole the markets which formerly were considered secondary are receiving more attention than before. Also bankers who specialize on foreign transactions have been moved to seek new fields where a profit may be found. The silver market, in respect to the Far East especially, has attracted participants who, previous to the last two years, devoted all their time and knowledge to the ordinary dealings in bills of exchange. The exchanges of the Scandinavian countries, Spain, South American nations, and other countries are being studied, and trade possibilities are being considered, more carefully probably than would have been the case in many future years if the war had not altered old procedure. All of which should redound ultimately to the benefit of the international banking and commercial activities of the United States.

A cable dispatch received in the financial district during the week indicated that the measures arrived at between the United States officials and the Argentine Government for a gold fund here to facilitate trade operations are not likely to be put into operation with Peru. The message said the Peruvian Government had decided against issuing its notes against a gold reserve outside the country.

The range for the principal exchanges during the week was as follows:

| | Par. | High. | Low. | Close. | % Disc. |
|-------------------|----------------|--------|--------|--------|---------|
| Sterling | 4.8095 | 4.7535 | 4.75½ | 4.7535 | 2.2 |
| Francs | 5.1826 | 5.72½ | 5.72½ | 5.72½ | 10.3 |
| Marks | No quotations. | | | | |
| Kronen | No quotations. | | | | |
| Gulders | 40.19 | 46.00 | 45.875 | 46.00 | *14.4 |
| Lire | 5.1826 | 8.75 | 8.83½ | 8.75 | 40.1 |
| Rubles | 51.45 | 114.50 | 14.00 | 14.00 | 72.7 |
| Swiss francs... | 5.1826 | 4.35 | 4.38 | 4.35 | *16.6 |
| Pesetas | 19.20 | 25.45 | 25.35 | 25.35 | *22.0 |
| Pesos (B.Aires). | 42.44 | 44.48 | 44.21 | 44.21 | *3.5 |
| Milreis, (Rio) .. | 32.44 | 25.67 | 25.67 | 25.67 | 20.8 |
| Kroner, (St'k'm). | 26.75 | 33.375 | 33.00 | 33.25 | *24.3 |

*Per cent. premium over par.

†Quotation for Russian currency.

YEARLY RANGE—CHECK RATES

| | 1918. | 1917. | 1916. |
|-----------------|--------------|--------------|---------------|
| | High. Low. | High. Low. | High. Low. |
| Sterling | 4.7535 4.75½ | 4.7585 4.75 | 4.78 4.73½ |
| Francs | 5.70½ 5.73½ | 5.68½ 5.85½ | 5.83½ 6.08½ |
| Marks | | 73.00 68.25 | 87.87½ 69.93½ |
| Gulders | 46.00 42.75 | 45.50 40.37½ | 42.18½ 40.00½ |
| Swiss francs... | 4.33½ 4.38 | 4.80 5.10½ | 4.99 5.33½ |
| Rubles | 13.25 12.25 | 29.90 11.50 | 34.25 29.40 |
| Pesetas | 25.45 24.00 | 24.00 21.05 | 21.50 19.00 |
| Kroner, St'k'm. | 33.75 30.00 | 45.50 29.35 | 31.25 28.20 |



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Bonds

THE bond market contained interest aplenty during the week. The announcement from the Secretary of the Treasury covering most of the definitive details of the Third Liberty Loan had a most stimulating effect. His announcement in this respect, followed shortly by his decision to take care of nearly \$44,000,000 maturities of the New Haven, went a long way toward counteracting the gloomy atmosphere created by the discouraging news from the western front. Wall Street seemed to regard the \$3,000,000,000 4½ per cent. non-convertible Liberty decision as just about what it needed, and the predictions of a heavy oversubscription in a comparatively short campaign are being freely expressed. The first effect of the announcement was to bring forth a volume of trading in Liberty 3½s and 4s of such huge proportions that nearly all other classes of securities were crowded off the tape. On Monday the turnover in the 4s ran slightly more than a million and a half. After the announcement on Tuesday morning the volume steadily mounted through the day, culminating in a total of more than \$23,000,000, gradually dropping off again on Wednesday and Thursday to around \$5,000,000 and \$6,000,000. Through all the avalanche of buying the price changes were relatively small, the activity beginning around 97½, from which price the bonds eased off to a closing of around 97.30. The 3½s appear to be gradually going out of the market into permanent investment channels, the amount of trading steadily decreasing. Slight gains were marked over the week from an opening 98.10 to a closing of 98.98. The 3½s will never lose their convertible privilege, but the 4s, unless converted within six months, forever lose their privilege. The preference for the 3½s is shown by the market quotation.

On Wednesday Director General McAdoo announced that the Government would advance the \$43,964,000 required by the New Haven Railroad Company to meet the notes maturing on April 15. The effect of this good news was to harden the price on all rails and bring about sharp advances in New Haven and affiliated securities. The notes advanced five points to 99½ and the convertible 6s a point and a half, while the New York, Westchester & Boston 4½s, guaranteed principal and interest by the New Haven, were up two and a half points. The mere suggestion that the Government proposed to extend similar aid to the utility companies was sufficient to bring about a three or four point rise in Brooklyn Rapid Transit Company 5s of 1918.

The foreign list throughout all the ill winds that blew from the west was remarkably firm, with few price movements of special interest, outside of the unaccountable volume in Tokio 5s. These bonds are ordinarily active to the extent of two or three bonds a week, but on Thursday, on sales of more than \$70,000, they were marked up from 70 to 72½. American foreign securities 5s gained an eighth to 95¼, and Anglo-French 5s, from a low opening of 89½, sold up to 90½. French cities were again active and strong; after opening at 85 they sold as high as 86¾. Paris 6s, on the other hand, lost from 84½ down to 82. Canadian 5s were dull and inactive, and French 5½s unchanged around 95½. United Kingdom issues were for the most part firm, with a few scattered gains in the longer time notes.

The amount of new financing was limited. The Winchester Repeating Arms Company sold an issue of \$8,000,000 one-year 7 per cent. gold notes maturing March 1, 1919, at 99½, a 7½ per cent. yield. The offering was an immediate success, the bonds having been placed practically without public offering. Against these notes the company shows net quick assets of \$12,600,000 plus material in the shop of more than \$14,000,000. Some \$16,000,000 notes matured on March 1, half of which were paid off in cash and the balance refunded by the present issue. Earnings last year amount to \$2,800,000, half of which was charged off to depreciation.

The railroad list as a whole was better. Atchafson general 4s held at 80½ and the adjustments gained three-eighths. Baltimore & Ohio gold 4s lost to 76½ and the convertible 4½s were unchanged at 77. Chesapeake & Ohio moved up from 71 to 72½ and the 5s from 78 to 80. Chicago, Burlington & Quincy Joint 4s were a half better at 92½ and the Nebraska extension 4s nearly a point better at 92. Chicago, Milwaukee & St. Paul 4½s, from an opening of 72, sold up to 74½, with Rock Island 4s a quarter better at 63¼. Erie first generals were a half point better at 51½, with the convertible "A"s selling up from 42½ to 45. Missouri Pacific general 4s were a point better, and New York Central 6s a point and a quarter better at 93. Northern Pacific 4s sold at 80, Pennsylvania 4½s at 96½, and Southern Railway generals at 60½. St. Louis & San Francisco prior 4s held around 57 and the 5s "B" around 70.

The municipal market, after shuddering in anticipation of a tax exempt Liberty loan, was relieved on the announcement to find that it would probably be subject to the same taxes as the 4s. An improvement in the demand was noticed, particularly for short term revenue bills.

New York City sold \$5,000,000 tax anticipation bills maturing on July 10 on a 4¾ per cent. basis. It is understood that they were remarketed the same day on a 4¾ per cent. basis. City of Newark revenue bills to the amount of \$2,000,000 maturing in three months were placed on a 5 per cent. basis. Pittsfield borrowed for seven months at 5.56 per cent.; Brockton for eight months at 5.39 per cent.; Worcester for eight months at 5¾ per cent.; Rockland for eight months at 5.35 per cent., and Middlesex County for seven months at 5.25 per cent. The \$300,000 eight months' Cambridge loan brought a 5.34 per cent. basis. Interest in the longer time issues was confined to the \$2,750,000 6 per cent. Arkansas-Louisiana road bonds and to the seed loans of the several counties in North Dakota, which are being offered around a 5½ per cent. yield.

The situation in Canada is quiet, although there exists some local demand. South Vancouver has emerged from its difficulty by getting provincial guarantee of its securities. Greater Winnipeg water district has obtained authority to issue another million in five-year 5s, and the Province of British Columbia has just completed the sale of a block of ten-year debentures.

Stocks

THOUGH 3,000 miles of ocean separate them, the motives that actuate investors in England are much the same as those which operate here, and they have produced similar markets. Both in London and New York the varying fortunes of the greatest battle in history have produced but small changes in the level of security prices. It has been an impressive exhibition of confidence in the ability of the Allies to withstand the desperate assaults of the enemy, launched after months of preparation for the decisive battle of the war.

There was a break running to two points in many issues at the opening of the exchange last Monday, but it was significant that there was no selling of consequence other than that on orders accumulated before the opening. The news over Sunday was sufficiently grave to bring many security holders to a decision to sell out, but when the market had dipped to a level at which others were willing to take over securities the decline stopped. The situation did not warrant the entrance of new interests, but the list gained on subsequent sessions as sentiment solidified into faith in the ability of the Allies to stand the greatest attack which it lay in the power of the Teutons to make. The volume of business was small, considering the importance of the news, although the lack of activity in stocks was largely offset by record totals done in the bond department.

But for the engrossing nature of the war news the market might have been counted upon to reflect some important developments at home. One of the most disturbing elements in the railroad situation was removed by the announcement of Secretary McAdoo, almost on the eve of the maturity of the issue, that the Government would loan the New Haven \$43,000,000 to meet its one-year notes.

Action on the War Finance bill has been delayed unnecessarily after agreement on the main features of the desired legislation, but the railroad contract bill is now law. The terms of the Third Liberty Loan met with general approval, and the pleasant surprise contained in the decision to sell but \$3,000,000,000 at this time would have had a buoyant effect on the market had other conditions been favorable.

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One Hundred and Forty-Two Years of Labor and Struggle

THE American people fought their first battles for liberty and the rights of self-government one hundred and forty-two years ago.

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These institutions must be preserved. The structure so laboriously reared in these one hundred and forty-two years will be utterly destroyed if we do not spring to its defense with every atom of our energy and determination. This is not a situation which may be trifled with, or evaded, or put off. It is one which must be met now—today—no matter what sacrifices it may entail, or what the cost may be.

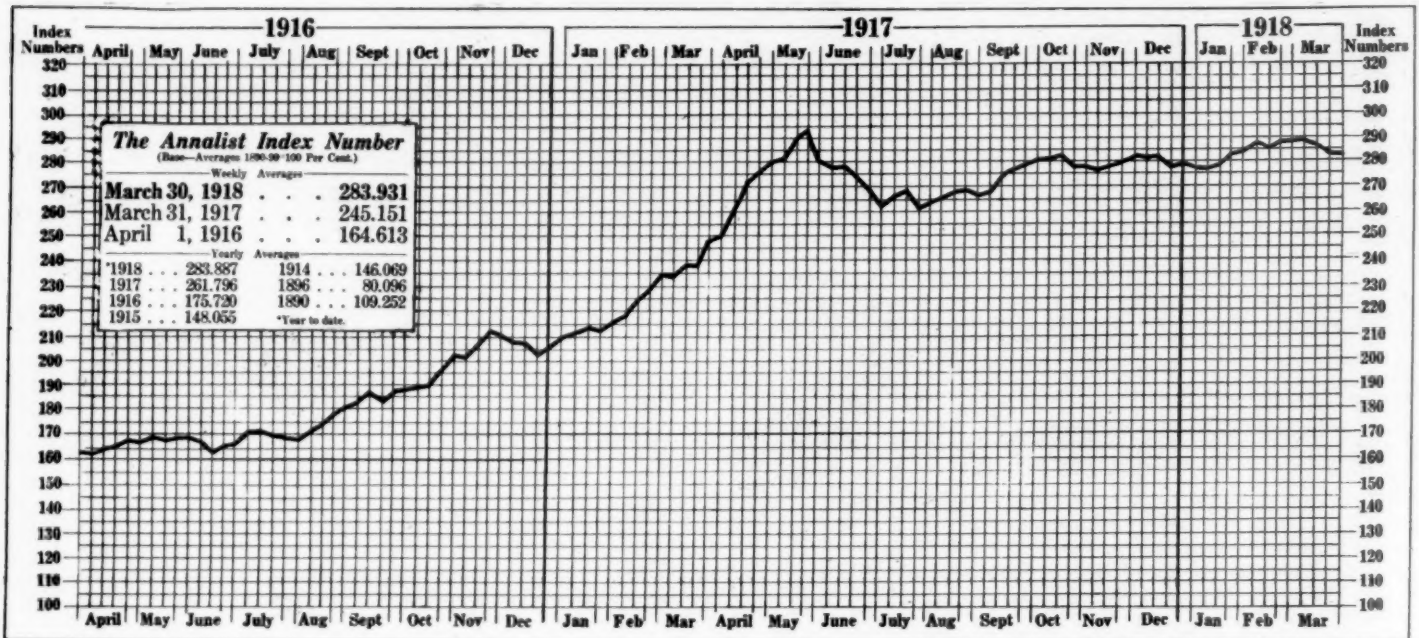
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An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|--|--------------|----------------------|---------------|------------------------|
| Sales of stocks, shares.... | 1,791,731 | 3,333,459 | 31,028,844 | 48,479,214 |
| Sales of bonds, par value..... | \$53,173,000 | \$15,419,500 | \$311,609,500 | \$278,324,300 |
| Av. price of 50 stocks.... | High 67.66 | High 86.14 | High 70.95 | High 90.46 |
| | Low 65.67 | Low 84.21 | Low 64.12 | Low 77.24 |
| Av. price of 40 bonds.... | High 75.92 | High 87.14 | High 77.43 | High 89.48 |
| | Low 75.84 | Low 86.88 | Low 75.84 | Low 86.68 |
| Average net yield of ten high-grade bonds..... | 5.015% | 4.200% | 4.915% | 4.204% |
| New security issues..... | \$2,000,000 | \$132,675,000 | \$191,840,900 | \$513,698,000 |
| Refunding..... | | 52,000,000 | 58,300,000 | 141,408,500 |

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

| | —End of February— | | —End of January— | |
|-------------------------------|-------------------|-------------|------------------|-------------|
| | 1918. | 1917. | 1918. | 1917. |
| U. S. Steel orders, tons.... | 9,288,453 | 11,570,697 | 9,477,853 | 11,474,054 |
| Daily pig iron capacity, tons | 82,835 | 94,473 | 77,799 | 101,643 |
| Pig iron production, tons.... | \$2,319,399 | \$2,645,247 | \$2,411,768 | \$3,150,938 |

*Month of February. †Month of January.

Building Permits (Bradstreet's)

| —February— | | —January— | | —December— | |
|--------------|--------------|--------------|--------------|--------------|--------------|
| 1918. | 1917. | 1918. | 1917. | 1917. | 1916. |
| 149 Cities. | 149 Cities. | 157 Cities. | 157 Cities. | 138 Cities. | 138 Cities. |
| \$27,506,395 | \$50,982,442 | \$26,545,538 | \$57,344,418 | \$28,914,082 | \$65,091,237 |

Alien Migration

| | —December— | | —November— | | —October— | |
|----------------|------------|--------|------------|---------|-----------|---------|
| | 1917. | 1916. | 1917. | 1916. | 1917. | 1916. |
| Inbound | 6,987 | 18,901 | 6,446 | 24,545 | 9,285 | 37,066 |
| Outbound | 5,602 | 10,974 | 8,136 | 14,483 | 4,861 | 7,153 |
| Balance..... | +1,385 | +7,927 | -1,690 | +10,062 | +4,424 | +29,903 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

| Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year. | | | | |
|--|-----------------|-------|------------------------|---------------------|
| | The Last Week. | P. C. | The Week Before, P. C. | Year to Date, P. C. |
| 1918..... | \$5,700,000,000 | + 8.1 | \$5,780,000,000 | + 4.5 |
| 1917..... | \$5,202,972,000 | +24.5 | \$5,529,322,000 | +27.6 |

Gross Railroad Earnings

| | Third Week | Second Week | First Week | Month of | Jan. 1 |
|-------------------|--------------|-------------|--------------|---------------|------------------|
| | In March. | In March. | In February. | December. | to Dec. 31. |
| 15 Roads. | 18 Roads. | 19 Roads. | 196 Roads. | 196 Roads. | |
| 1918..... | \$6,859,236 | \$6,910,358 | \$6,519,466 | \$288,103,445 | \$3,492,516,961 |
| 1917..... | 5,409,932 | 6,022,322 | 5,723,794 | 217,800,210 | 2,477,428,652 |
| Gain or loss..... | +\$1,449,304 | +\$888,036 | +\$795,672 | +\$70,303,235 | +\$1,015,088,309 |
| | +26.8% | +14.7% | +13.6% | +32.2% | +40.9% |

The Car Supply

| | Dec. 1, | Nov. 1, | Nearest Report to Dec. 1. | | | | |
|--------------------------------------|----------|----------|---------------------------|--------|---------|--------|---------|
| | 1917. | 1917. | 1916. | 1915. | 1914. | 1913. | 1912. |
| Net surplus of all freight cars..... | *117,132 | *140,012 | *107,778 | 37,402 | 151,982 | 57,254 | *36,401 |
| *Net shortage. | | | | | | | |

WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum Price. | Range 1918. High. Low. | Mean Price 1918. | Mean price of other years. 1917. | 1916. |
|---|------------------------------|------------------------------|------------------------|--|----------|
| Copper: Lake, spot, per lb..... | \$0.2350 | \$0.2350 \$0.2350 | \$0.2350 | \$0.2065 | \$0.2066 |
| Cotton: Spot, middling upland, lb..... | 34.25 | 35.05 .31 | 33.025 | 29.025 | 29.025 |
| Hemlock: Base price per 1,000 feet..... | 30.50 | 30.50 30.50 | 30.50 | 27.75 | 24.55 |
| Hides: Packer, No. 1, Native, lb..... | 26 | 25 26 | 26.5 | 22 | 27.5 |
| Petroleum: Pa. crude at well, bbl..... | 4.00 | 4.00 3.75 | 3.875 | 3.30 | 2.50 |
| Pig iron: Bessemer, at Pitts., per ton..... | 35.95 | 35.95 35.95 | 35.95 | 46.95 | 30.325 |
| Rubber: Up-river, fine, per lb..... | 50 | 52 50 | 50 | 70.25 | 81.20 |
| Silk: Raw, Italian, classical, per lb..... | 7.30 | 7.30 7.30 | 7.30 | 6.80 | 5.828 |
| Steel billets at Pittsburgh, per ton..... | 47.00 | 47.00 47.00 | 47.00 | 73.50 | 46.04 |
| Wool: Ohio X, per lb..... | 70 | 70 70 | 70 | 30.50 | 37 |

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

| Week Ended | Loans. | Deposits. | Cash Reserve. | P. C. |
|-----------------------|-----------------|-----------------|---------------|----------|
| March 30, 1918..... | \$4,336,848,000 | \$3,926,282,000 | \$533,625,000 | 13.6 |
| March 23, 1918..... | 4,291,720,000 | 3,903,672,000 | 536,534,000 | 13.7 |
| March 16, 1918..... | 4,318,841,000 | 3,872,680,000 | 536,816,000 | 13.8 |
| March 9, 1918..... | 4,385,681,000 | 3,820,087,000 | 520,657,000 | 13.6 |
| This year's high..... | 4,385,681,000 | 3,928,921,000 | 586,506,000 | 15.1 |
| In week ended..... | Mar. 9. | Jan. 19. | Feb. 9. | Feb. 9. |
| This year's low..... | 4,071,545,000 | 3,767,750,000 | 515,957,000 | 13.6 |
| In week ended..... | Jan. 19. | Mar. 2. | Mar. 2. | Mar. 9. |
| Last year's high..... | 4,809,363,000 | 3,935,991,000 | 659,185,000 | 17.3 |
| In week ended..... | Dec. 8. | April 14. | Aug. 4. | Aug. 4. |
| Last year's low..... | 3,334,032,000 | 3,606,814,000 | 250,086,000 | 6.80 |
| In week ended..... | Jan. 6. | June 23. | July 14. | July 14. |
| March 31, 1917..... | 3,596,369,000 | 3,832,324,000 | 484,274,000 | 12.63 |
| March 24, 1917..... | 3,565,668,000 | 3,826,798,000 | 507,663,000 | 13.26 |
| March 17, 1917..... | 3,558,614,000 | 3,801,879,000 | 505,526,000 | 13.29 |
| March 10, 1917..... | 3,545,952,000 | 3,773,280,000 | 503,508,000 | 13.34 |

*United States deposits deducted.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 5c discount, and at San Francisco, par. The week's range of exchange on the principal foreign centres last week compared as follows:

| Demand: | —Last Wk.— | | —Prev. Wk.— | | —Yr. to Date— | | —Same Wk., 1917— | |
|-------------|------------|---------|-------------|--------|---------------|--------|------------------|--------|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| London | 4.7535 | 4.7531½ | 4.7535 | 4.7530 | 4.7535 | 4.7535 | 4.7545 | 4.7535 |
| Paris | 5.72½ | 5.72½ | 5.72½ | 5.72½ | 5.70½ | 5.73½ | 5.77½ | 5.74½ |
| Switzerland | 4.33½ | 4.38 | 4.33½ | 4.43 | 4.33½ | 4.73 | 5.04½ | 5.04½ |
| Holland | 46.00 | 45.875 | 46.00 | 45.75 | 46.00 | 42.75 | 46.02½ | 46.37½ |
| Italy | 8.74½ | 8.83½ | 8.61 | 8.73½ | 8.27 | 8.95½ | 7.70 | 7.79 |
| Russia | 14.25 | 12.00 | 13.50 | 12.25 | 14.25 | 12.25 | 28.50 | 28.30 |
| Copenhagen | 31.00 | 30.00 | 31.00 | 30.00 | 32.00 | 29.75 | 29.00 | 28.70 |
| Stockholm | 33.50 | 33.00 | 33.75 | 32.00 | 33.75 | 31.50 | 30.00 | 29.65 |
| Christiania | 31.50 | 31.375 | 32.00 | 30.75 | 33.00 | 30.00 | 29.00 | 29.40 |
| Cables: | | | | | | | | |
| London | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ | 4.76½ |
| Paris | 5.70½ | 5.71½ | 5.71 | 5.71½ | 5.68½ | 5.71½ | 5.73½ | 5.69½ |
| Switzerland | 4.35 | 4.35 | 4.31 | 4.41 | 4.31 | 4.51½ | 5.03½ | 5.03½ |
| Holland | 46.50 | 46.25 | 46.50 | 46.25 | 46.50 | 43.25 | 46.68½ | 46.50 |
| Italy | 8.75 | 8.82 | 8.59½ | 8.72 | 8.25 | 8.94 | 7.69 | 7.78½ |
| Russia | 14.75 | 13.00 | 14.00 | 12.50 | 14.75 | 12.50 | 28.55 | 28.40 |
| Copenhagen | 31.50 | 31.10 | 31.50 | 30.50 | 32.50 | 30.25 | 28.20 | 28.85 |
| Stockholm | 34.00 | 33.50 | 34.25 | 32.50 | 34.25 | 32.00 | 30.15 | 29.75 |
| Christiania | 32.00 | 31.875 | 32.50 | 31.25 | 33.50 | 30.50 | 29.70 | 29.50 |

Cost of Money

| | Last Week. | Previous Week. | Year to Date. | —Same Week— | | |
|--|------------------------------------|----------------|---------------|-------------|--------------|--------------|
| New York: | | | High. | Low. | 1917. | 1916. |
| Call loans..... | 6 675 | 5 750 | 6 | 2 | 3 62 1/2 | 2 1/2 61 3/4 |
| Time loans, 30-90 days..... | 6 | 6 | 6 | 5 1/2 | 3 1/2 63 3/4 | 3 1/2 62 1/2 |
| Six months..... | 6 | 6 | 6 | 5 3/4 | 4 63 3/4 | 3 1/2 61 3/4 |
| Commerce, discount, 4-6 mos..... | 6 | 6 | 6 | 5 1/2 | 4 1/2 64 | 3 1/2 61 3/4 |
| Other cities: | <i>By Telegraph to The Analyst</i> | | | | | |
| Commercial discounts, 4 to 6 months' bank rates: | | | | | | |
| Boston..... | 6 65 1/2 | 6 61 5/8 | 6 | 5 1/2 | 4 1/2 64 | 4 1/2 61 3/4 |
| St. Louis..... | 6 61 5/8 | 6 61 5/8 | 6 1/4 | 5 1/2 | 4 1/2 64 | 3 1/2 61 3/4 |
| Chicago..... | 6 61 5/8 | 6 61 5/8 | 6 | 5 1/2 | 6 | 6 |

Comparison of Week's Commercial Failures (Dun's)

| | Week Ended Mar. 28, 1918 | | Week Ended Mar. 29, 1917. | | Week Ended Mar. 30, 1916. | | Week Ended Apr. 1, 1915 | | Week Ended Apr. 2, 1914. | |
|--------------------|-----------------------------|------------------|------------------------------|------------------|------------------------------|------------------|----------------------------|------------------|-----------------------------|------------------|
| | To- tal. | Over \$5,000. | To- tal. | Over \$5,000. | To- tal. | Over \$5,000. | To- tal. | Over \$5,000. | To- tal. | Over \$5,000. |
| East | 86 | 37 | 123 | 55 | 149 | 53 | 171 | 77 | 115 | 46 |
| South | 41 | 8 | 92 | 98 | 117 | 38 | 152 | 41 | 162 | 27 |
| West | 57 | 22 | 38 | 20 | 74 | 23 | 113 | 47 | 67 | 28 |
| Pacific | 29 | 11 | 36 | 8 | 41 | 12 | 36 | 13 | 50 | 21 |
| United States..... | 213 | 78 | 279 | 92 | 381 | 126 | 472 | 47 | 343 | 45 |
| Canada..... | 19 | 11 | 23 | 8 | 40 | 9 | 55 | 11 | 45 | 20 |

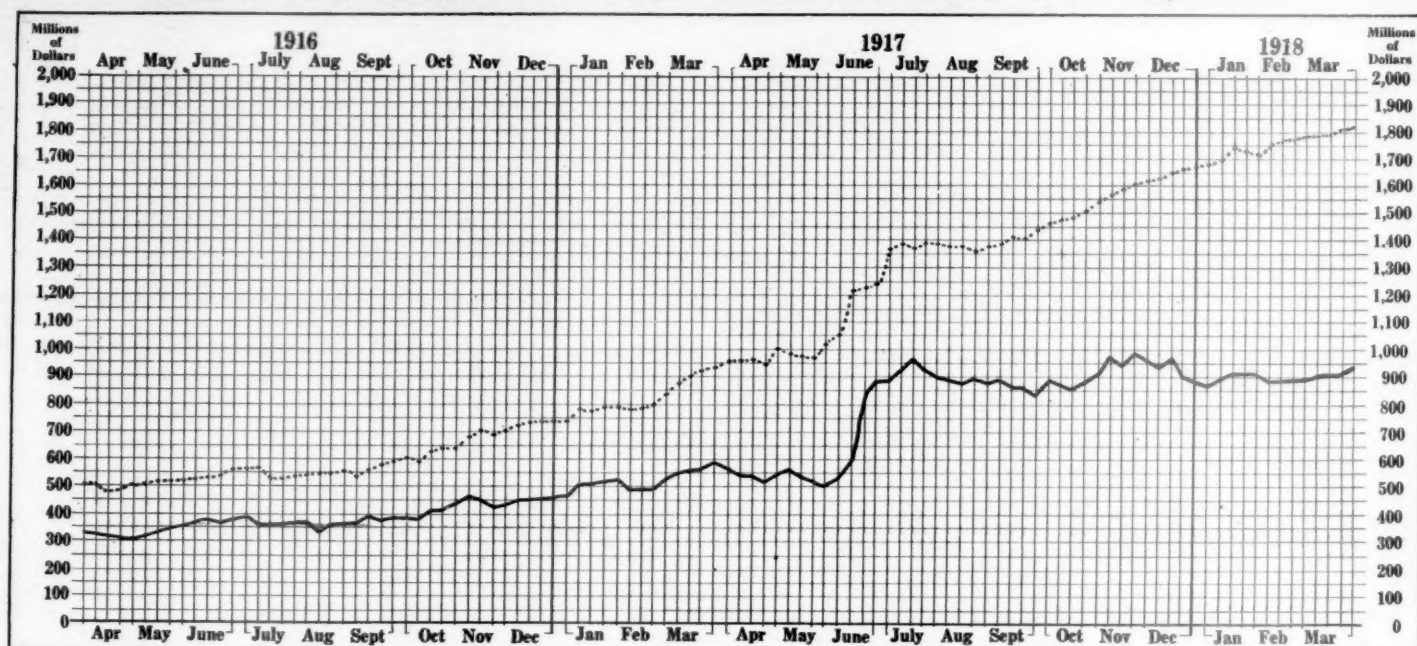
Failures by Months

| | February | | Two Months | | |
|-------------------|--------------|--------------|--------------|--------------|--------------|
| | 1918. | 1917. | 1918. | 1917. | 1916. |
| Number | 980 | 1,105 | 2,158 | 2,705 | 3,007 |
| Liabilities | \$12,829,182 | \$16,617,883 | \$32,107,989 | \$34,901,003 | \$44,097,451 |

OUR FOREIGN TRADE

| | — February — | | — Two Months — | |
|------------------------|---------------|---------------|----------------|-----------------|
| | 1918. | 1917. | 1918. | 1917. |
| Exports | \$411,762,224 | \$467,648,406 | \$916,585,526 | \$1,080,972,988 |
| Imports | 297,704,248 | 199,479,986 | 442,408,357 | 441,273,278 |
| Excess of exports..... | \$204,057,975 | \$268,168,410 | \$474,177,169 | \$639,699,710 |

Gold Holdings of the Federal Reserve System



Black line indicates gold reserve of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents

Week Ended
Saturday, Mar. 30

Bank Clearings

By Telegraph to
The Annalist

| Central Reserve cities: | | Last Week | | Year to Date | |
|-------------------------------|-----------------|-----------------|------------------|------------------|--|
| | 1918. | 1917. | 1918. | 1917. | |
| New York | \$3,154,350,446 | \$3,080,868,124 | \$41,288,478,357 | \$42,150,380,113 | |
| Chicago | 504,388,316 | 461,225,153 | 6,245,612,910 | 6,024,084,711 | |
| St. Louis | 149,532,216 | 112,242,424 | 2,012,688,672 | 1,929,665,248 | |
| Total 3 C. R. cities | \$3,808,280,978 | \$3,654,335,701 | \$49,546,779,939 | \$49,804,130,072 | |
| Increase | 0.7% | | 0.5% | | |
| Other Federal Reserve cities: | | Last Week | | Year to Date | |
| | 1918. | 1917. | 1918. | 1917. | |
| Atlanta | \$30,719,988 | \$20,382,877 | \$505,807,655 | \$299,179,335 | |
| Boston | 265,543,840 | 216,727,027 | 3,255,573,320 | 2,908,408,398 | |
| Cleveland | 60,984,085 | 60,977,795 | 917,516,943 | 775,065,072 | |
| Kansas City, Mo. | 187,319,000 | 117,304,106 | 2,548,757,191 | 1,901,061,500 | |
| Minneapolis | 26,725,890 | 28,150,305 | 399,383,646 | 349,159,674 | |
| Philadelphia | 290,012,063 | 302,219,644 | 4,229,368,941 | 4,116,153,694 | |
| Richmond | 38,897,121 | 21,865,148 | 489,624,630 | 287,021,775 | |
| San Francisco | 89,386,170 | 73,485,497 | 1,236,859,314 | 1,051,017,970 | |
| Total 8 cities | \$1,007,588,831 | \$841,142,380 | \$13,672,801,649 | \$11,387,006,818 | |
| Increase | 19.7% | | 20.0% | | |
| Total 11 cities | \$4,815,869,809 | \$4,501,478,100 | \$63,219,577,588 | \$61,191,136,890 | |
| Increase | 6.9% | | 3.3% | | |

*Decrease.

| Other cities: | | Last Week | | Year to Date | |
|-----------------|-----------------|-----------------|------------------|------------------|--|
| | 1918. | 1917. | 1918. | 1917. | |
| Baltimore | \$44,104,308 | \$39,086,101 | \$562,687,924 | \$535,394,234 | |
| Buffalo | 17,436,121 | 15,657,669 | 254,104,403 | 225,442,732 | |
| Cincinnati | 56,848,828 | 37,553,384 | 603,707,302 | 500,768,845 | |
| Columbus, Ohio | 8,967,000 | 10,578,500 | 122,887,900 | 124,280,000 | |
| Denver | 21,735,675 | 14,000,000 | 236,887,755 | 170,706,326 | |
| Detroit | 51,959,198 | 43,388,151 | 972,144,350 | 658,890,460 | |
| Indianapolis | 12,738,000 | 10,573,626 | 282,358,000 | 164,630,208 | |
| Los Angeles | 25,364,000 | 27,558,000 | 307,754,000 | 387,730,000 | |
| Louisville | 21,494,934 | 17,162,704 | 208,075,107 | 285,261,396 | |
| Milwaukee | 27,082,004 | 21,684,601 | 336,238,150 | 333,247,970 | |
| New Orleans | 42,805,333 | 28,051,117 | 672,934,372 | 423,447,620 | |
| Omaha | 59,368,047 | 31,607,439 | 683,913,805 | 416,530,112 | |
| Pittsburgh | 66,181,475 | 72,677,636 | 895,212,256 | 984,907,712 | |
| Providence | 10,086,700 | 9,156,000 | 143,821,900 | 132,286,000 | |
| St. Paul | 12,756,674 | 12,068,516 | 165,221,264 | 173,437,673 | |
| Seattle | 26,278,320 | 18,333,701 | 301,647,490 | 221,088,615 | |
| Washington | 11,513,763 | 8,676,414 | 138,200,148 | 125,819,531 | |
| Total 17 cities | \$517,290,986 | \$420,713,619 | \$7,117,796,246 | \$5,843,790,114 | |
| Increase | 22.9% | | 21.8% | | |
| Total 28 cities | \$5,333,156,795 | \$4,922,191,719 | \$70,337,407,834 | \$67,034,927,004 | |
| Increase | 8.3% | | 4.9% | | |

Actual Condition

Statements of the Federal Reserve Banks

March 30

| | Boston. Dist. 1. | New York. Dist. 2. | Philadelphia. Dist. 3. | Cleveland. Dist. 4. | Richmond. Dist. 5. | Atlanta. Dist. 6. | Chicago. Dist. 7. | St. Louis. Dist. 8. | Minneapolis. Dist. 9. | Kansas City. Dist. 10. | Dallas. Dist. 11. | San Fran'co Dist. 12. |
|--------------------------------|---------------------|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------|----------------------|--------------------------|
| Total gold reserves | \$115,500,000 | \$643,470,000 | \$145,054,000 | \$103,880,000 | \$53,988,000 | \$64,531,000 | \$257,381,000 | \$77,235,000 | \$68,388,000 | \$84,395,000 | \$41,088,000 | \$19,815,000 |
| Total reserves | 118,737,000 | 684,332,000 | 147,522,000 | 164,813,000 | 54,379,000 | 66,485,000 | 261,845,000 | 78,810,000 | 60,008,000 | 84,476,000 | 43,449,000 | 100,207,000 |
| Bills discounted and bought | 72,487,000 | 378,804,000 | 53,850,000 | 66,130,000 | 46,069,000 | 21,124,000 | 65,492,000 | 40,604,000 | 10,365,000 | 46,114,000 | 23,848,000 | 56,328,000 |
| Due to members—reserve account | 91,216,000 | 608,218,000 | 83,642,000 | 100,850,000 | 45,154,000 | 39,060,000 | 187,288,000 | 53,517,000 | 40,581,000 | 74,384,000 | 38,056,000 | 70,834,000 |

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES | | Last Week. | Previous Week. | Year Ago. |
|--|--|-----------------|-----------------|-----------------|
| Gold coin and certificates in vault | | \$489,948,000 | \$470,529,000 | \$374,907,000 |
| Gold settlement fund | | 389,568,000 | 379,866,000 | 200,061,000 |
| Gold with foreign agencies | | 52,500,000 | 52,500,000 | |
| Total gold held by banks | | \$932,016,000 | \$902,895,000 | \$574,968,000 |
| Gold with Federal Reserve agents | | \$52,192,000 | \$78,805,000 | \$60,668,000 |
| Gold redemption fund | | 21,496,000 | 21,114,000 | 2,414,000 |
| Total gold reserve | | \$1,815,704,000 | \$1,802,814,000 | \$938,046,000 |
| Legal tender notes, silver, &c. | | 58,359,000 | 59,588,000 | 9,282,000 |
| Total reserve | | \$1,874,063,000 | \$1,862,372,000 | \$947,328,000 |
| Bills discounted—members | | \$583,228,000 | \$543,119,000 | \$20,106,000 |
| Bills bought in open market | | 304,065,000 | 328,880,000 | 84,473,000 |
| Total bills on hand | | \$887,293,000 | \$871,999,000 | \$104,579,000 |
| U. S. long-term securities | | 58,190,000 | 61,039,000 | 29,275,000 |
| U. S. short-term securities | | 252,579,000 | 226,036,000 | 18,425,000 |
| All other earning assets | | 3,523,000 | 4,420,000 | 15,840,000 |
| Total earning assets | | \$1,201,585,000 | \$1,163,314,000 | \$168,119,000 |
| Due from Fed. Res. Banks—net | | \$26,945,000 | \$8,801,000 | \$2,275,000 |
| Uncollected items | | 339,130,000 | 367,821,000 | 132,759,000 |
| Total deductions from gross dep. | | \$366,075,000 | \$376,622,000 | \$135,034,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes | | 537,000 | 537,000 | 400,000 |
| All other resources | | 3,724,000 | 550,000 | 5,298,000 |
| Total resources | | \$3,445,984,000 | \$3,403,395,000 | \$1,256,149,000 |
| LIABILITIES | | Last Week. | Previous Week. | Year Ago. |
| Capital paid in | | \$74,223,000 | \$74,011,000 | \$56,075,000 |
| Surplus | | 1,134,000 | 1,134,000 | |
| Government deposits | | 104,086,000 | 91,505,000 | 20,567,000 |
| Due to members—reserve account | | 1,499,400,000 | 1,480,025,000 | 720,411,000 |
| Collection items | | 216,897,000 | 229,115,000 | 100,361,000 |
| Other dep., inclu. for Govt. credits | | \$1,059,000 | \$1,751,000 | |
| Total gross deposits | | \$1,901,442,000 | \$1,882,396,000 | \$841,939,000 |
| Federal Reserve notes in actual circulation | | 1,452,838,000 | 1,429,509,000 | 357,610,000 |
| Federal Reserve Bank notes in circulation, net liability | | 7,978,000 | 7,978,000 | |
| All other liabilities | | 8,369,000 | 8,367,000 | 525,000 |
| Total liabilities | | \$3,445,984,000 | \$3,403,395,000 | \$1,256,149,000 |
| Ratio of gold reserves to net deposit and F. R. note liabilities combined | | 60.8% | 61.4% | 88.1% |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | | 62.7% | 63.4% | 89.0% |

Statement of Member Banks

Statement showing the principal resource and liability items of member banks located in Central Reserve, Reserve and other selected cities as at close of business March 22:

Data for banks in each Central Reserve city, banks in all other Reserve cities, and other reporting banks:

| NEW YORK. | | March 22. | March 15. |
|---|--|-----------------|-----------------|
| Number reporting banks | | 57 | 58 |
| Total United States securities | | \$981,932,000 | \$962,851,000 |
| Loans secured by United States bonds, &c. | | 148,889,000 | 140,610,000 |
| All other loans and investments | | 3,548,266,000 | 3,583,506,000 |
| Reserve with Federal Reserve Bank | | 589,065,000 | 550,365,000 |
| Cash in vault | | 107,060,000 | 104,713,000 |
| Net demand deposits | | 3,031,255,000 | 3,062,890,000 |
| Time deposits | | 235,129,000 | 247,245,000 |
| Government deposits | | 300,788,000 | 266,559,000 |
| TOTAL CENTRAL RESERVE CITIES. | | \$5,867,000 | \$5,867,000 |
| CHICAGO. | | March 22. | March 15. |
| Number reporting banks | | 40 | 44 |
| Total United States securities | | \$439,635,000 | \$438,817,000 |
| Loans secured by United States bonds, &c. | | 15,975,000 | 6,988,000 |
| All other loans and investments | | 827,702,000 | 275,145,000 |
| Reserve with Federal Reserve Bank | | 97,943,000 | 29,186,000 |
| Cash in vault | | 40,124,000 | 7,978,000 |
| Net demand deposits | | 686,883,000 | 203,063,000 |
| Time deposits | | 137,709,000 | 52,104,000 |
| Government deposits | | 38,967,000 | 28,974,000 |
| ST. LOUIS. | | March 22. | March 15. |
| Number reporting banks | | 111 | 112 |
| Total United States securities | | \$1,085,384,000 | \$984,080,000 |
| Loans secured by United States bonds, &c. | | 171,852,000 | 160,408,000 |
| All other loans and investments | | 4,651,113,000 | 4,676,989,000 |
| Reserve with Federal Reserve Bank | | 716,214,000 | 678,018,000 |
| Cash in vault | | 155,201,000 | 150,331,000 |
| Net demand deposits | | 4,891,229,000 | 4,869,075,000 |
| Time deposits | | 425,002,000 | 443,198,000 |
| Government deposits | | 448,709,000 | 324,678,000 |
| OTHER RESERVE CITIES. | | March 22. | March 15. |
| Number reporting banks | | 424 | 420 |
| Total United States securities | | \$633,644,000 | \$543,672,000 |
| Loans secured by United States bonds, &c. | | 122,405,000 | 121,040,000 |
| All other loans and investments | | 4,565,924,000 | 4,564,246,000 |
| Reserve with Federal Reserve Bank | | 424,912,000 | 425,055,000 |
| Cash in vault | | 177,229,000 | 178,804,000 |
| Net demand deposits | | 3,085,033,000 | 3,721,377,000 |
| Time deposits | | 794,524,000 | 797,151,000 |
| Government deposits | | 280,709,000 | 107,778,000 |
| COUNTRY BANKS. | | March 22. | March 15. |
| Number reporting banks | | 147 | 149 |
| Total United States securities | | \$117,569,000 | \$107,177,000 |
| Loans secured by United States bonds, &c. | | 20,081,000 | 20,396,000 |
| All other loans and investments | | 745,970,000 | 745,783,000 |
| Reserve with Federal Reserve Bank | | 49,913,000 | 49,135,000 |
| Cash in vault | | 39,578,000 | 31,300,000 |
| Net demand deposits | | 612,873,000 | 587,755,000 |
| Time deposits | | 100,230,000 | 152,145,000 |
| Government deposits | | 32,640,000 | 26,080,000 |
| TOTAL. | | March 22. | March 15. |
| Number reporting banks | | 682 | 681 |
| Total United States securities | | \$1,830,597,000 | \$1,635,584,000 |
| Loans secured by United States bonds, &c. | | 314,428,000 | 302,705,000 |
| All other loans and investments | | 9,963,007,000 | 9,984,718,000 |
| Reserve with Federal Reserve Bank | | 1,193,039,000 | 1,152,208,000 |
| Cash in vault | | 372,088,000 | 360,525,000 |
| Net demand deposits | | 9,129,135,000 | 9,118,207,000 |
| Time deposits | | 1,379,815,000 | 1,392,062,000 |
| Government deposits | | 702,124,000 | 518,545,000 |

New York Stock Exchange Transactions

Week Ended March 30

Total Sales 1,791,731 Shares

| Yearly Price Ranges | | | | | | | | | | Amount | | Last Dividend | | Last Week's Transactions | | | | | |
|---------------------|---------|---------|--------|-----------|---------|----------|---------|--------------------------|--------------------------|--------------|--------------|---------------|---------|--------------------------|---------|---------|---------|--------|--|
| 1916. | | 1917. | | This Year | | to Date. | | STOCKS. | Capital Stock Listed. | Date Paid | Per Cent. | Prod. | First. | High. | Low. | Last. | Change. | Sales. | |
| High. | Low. | High. | Low. | High. | Low. | Date. | Date. | | | | | | | | | | | | |
| 154 1/4 | 132 1/4 | 140 | 70 | 80 | Jan. 11 | 65 | Mar. 1 | A DAMS EXPRESS. | 12,000,000 | Dec. 1, '17 | 1 | Q | ... | ... | ... | 71 | ... | ... | |
| 21 1/4 | 14 | 18 1/2 | 7 1/2 | 14 1/2 | Feb. 18 | 11 | Jan. 7 | Advance Rumely. | 12,119,400 | ... | ... | ... | ... | ... | ... | 12 | ... | ... | |
| 43 | 30 1/4 | 37 1/2 | 19 | 30 1/4 | Feb. 18 | 25 1/2 | Jan. 15 | Advance Rumely pf. | 11,528,000 | ... | ... | ... | 28 1/2 | 28 1/2 | 28 | 28 | - 1 1/2 | 300 | |
| 89 1/2 | 63 | 80 | 45 1/2 | 56 | Feb. 19 | 49 | Jan. 2 | Ajax Rubber (\$50) | 7,100,000 | Mar. 15, '18 | \$1.50 | Q | 50 1/2 | 52 | 50 1/2 | 52 | + 1 | 400 | |
| 26 1/2 | 10 1/4 | 11 1/2 | 1 | 2 1/2 | Jan. 22 | 1 1/2 | Mar. 30 | Alaska Gold M. (\$10) | 7,500,000 | ... | ... | ... | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | + 1/4 | 500 | |
| 10 1/4 | 6 1/4 | 8 1/4 | 1 1/4 | 3 1/4 | Jan. 11 | 1 1/4 | Mar. 25 | Alaska Jun. G. M. (\$10) | 13,967,440 | ... | ... | ... | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | - 3/4 | 1,500 | |
| 38 | 19 | 32 1/2 | 15 | 27 1/2 | Feb. 21 | 17 1/2 | Jan. 15 | Allis-Chalmers Mfg. | 25,950,000 | ... | ... | ... | 23 | 24 1/2 | 23 | 24 | + 3/4 | 2,700 | |
| 92 | 70 1/2 | 86 1/2 | 65 | 83 1/2 | Mar. 7 | 72 1/2 | Jan. 3 | Allis-Chalmers Mfg. pf. | 16,439,400 | Jan. 15, '18 | 12 1/2 | Q | 80 1/2 | 80 1/2 | 80 | 80 | - 1 | 400 | |
| 102 | 70 1/2 | 85 1/2 | 72 | 90 | Feb. 13 | 78 | Jan. 2 | Amer. Agricult. Chem. | 18,430,900 | Jan. 15, '18 | 1 1/2 | Q | ... | ... | ... | 86 1/2 | ... | ... | |
| 103 1/4 | 96 | 103 1/4 | 91 | 92 1/2 | Mar. 11 | 89 1/2 | Jan. 17 | Amer. Agri. Chem. pf. | 27,648,200 | Jan. 15, '18 | 1 1/2 | Q | ... | ... | ... | 92 1/2 | ... | ... | |
| 44 | 38 1/4 | 43 1/4 | 29 | 34 1/4 | Mar. 21 | 31 1/4 | Mar. 2 | Am. Bank Note (\$50) | 4,495,700 | Feb. 15, '18 | 75c | Q | 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | - 2 3/4 | 100 | |
| 108 1/2 | 61 1/4 | 102 1/2 | 63 | 84 | Feb. 27 | 70 1/2 | Jan. 5 | Am. Beet Sugar Co. | 15,000,000 | Jan. 31, '18 | 2 | Q | 75 | 76 1/4 | 74 1/2 | 75 | - 2 3/4 | 2,800 | |
| 102 | 83 | 98 | 78 1/2 | 86 | Feb. 19 | 81 | Jan. 9 | Am. Beet Sug. Co. pf. | 5,000,000 | Apr. 1, '18 | 1 1/2 | Q | ... | ... | ... | 86 | ... | ... | |
| 100 1/2 | 100 | 103 | 100 | 90 1/2 | Mar. 20 | 97 | Mar. 20 | Am. B. Shoe & Fy. | 4,600,000 | Mar. 30, '18 | 1 1/2 | Q | ... | ... | ... | 101 | ... | ... | |
| 209 | 165 | 200 | 150 | 175 | Jan. 3 | 165 | Mar. 12 | Am. B. Shoe & Fy. pf. | 5,000,000 | Mar. 30, '18 | 1 1/2 | Q | ... | ... | ... | 105 | ... | ... | |
| 68 1/4 | 44 | 53 | 29 1/2 | 43 1/4 | Mar. 18 | 34 1/4 | Jan. 15 | American Can Co. | 41,253,300 | ... | ... | ... | 39 | 41 1/2 | 38 1/2 | 40 1/2 | + 1 1/2 | 21,400 | |
| 115 1/4 | 107 1/4 | 111 1/2 | 87 | 96 1/4 | Mar. 11 | 89 1/4 | Jan. 23 | American Can Co. pf. | 41,253,300 | Apr. 2, '18 | 1 1/2 | Q | ... | ... | ... | 95 | ... | ... | |
| 78 1/4 | 52 | 80 1/2 | 57 | 79 1/4 | Mar. 1 | 68 1/4 | Jan. 15 | Am. Car & Foundry. | 30,000,000 | Apr. 1, '18 | 12 | Q | 74 | 79 1/4 | 74 | 79 | + 4 1/2 | 55,100 | |
| 119 1/2 | 115 1/2 | 118 1/2 | 100 | 110 1/2 | Feb. 1 | 103 | Jan. 3 | Am. Car & Found. pf. | 30,000,000 | Apr. 1, '18 | 1 1/2 | Q | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | - 1 1/2 | 100 | |
| 58 1/2 | 48 1/2 | 50 1/2 | 21 | 33 | Feb. 20 | 25 | Jan. 16 | Am. Cotton Oil Co. | 20,237,100 | Mar. 1, '18 | 1 | Q | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | - 1 | 1,100 | |
| 102 | 98 | 101 1/2 | 80 | 81 1/4 | Mar. 8 | 79 | Mar. 27 | Am. Cotton Oil Co. pf. | 10,198,000 | Dec. 1, '17 | 3 | SA | 79 1/2 | 79 1/2 | 79 | 79 | - 1 | 200 | |
| 140 1/4 | 123 | 128 1/4 | 78 1/2 | 80 1/4 | Mar. 8 | 80 | Feb. 13 | American Express. | 18,000,000 | Apr. 1, '18 | \$1.50 | Q | ... | ... | ... | 80 | ... | ... | |
| 20 1/2 | 8 1/4 | 17 1/4 | 10 | 14 1/4 | Feb. 26 | 12 | Jan. 5 | Am. Hide & Leath. Co. | 11,274,100 | ... | ... | ... | 12 1/2 | 12 1/2 | 12 | 12 1/2 | ... | 900 | |
| 84 1/4 | 45 | 75 | 43 1/4 | 63 1/2 | Feb. 26 | 50 | Jan. 2 | Am. Hide & L. Co. pf. | 12,548,300 | Apr. 1, '18 | 2 1/2 | SA | 55 1/2 | 56 1/4 | 55 1/2 | 56 1/4 | + 1 1/2 | 400 | |
| ... | ... | 16 1/4 | 8 1/4 | 15 | Feb. 19 | 11 1/2 | Jan. 2 | American Ice | 7,161,400 | ... | ... | ... | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | - 1 | 100 | |
| ... | ... | 55 | 37 1/2 | 43 | Jan. 3 | 38 1/4 | Jan. 16 | American Ice pf. | 14,920,200 | Jan. 25, '18 | 1 1/4 | ... | ... | ... | ... | 42 | ... | ... | |
| ... | ... | 62 1/4 | 46 | 58 1/2 | Feb. 1 | 52 1/2 | Mar. 25 | Am. Inter. (60% pf.) | 49,000,000 | Mar. 30, '18 | 90c | Q | 52 1/2 | 53 | 52 1/2 | 52 1/2 | - 3/4 | 1,513 | |
| 27 1/4 | 17 1/4 | 29 1/4 | 15 1/4 | 34 1/4 | Feb. 6 | 27 | Jan. 2 | American Linseed Co. | 16,750,000 | ... | ... | ... | 30 1/2 | 31 1/2 | 30 1/2 | 31 | - 1 1/2 | 4,000 | |
| 62 1/4 | 38 1/4 | 75 | 48 | 75 1/2 | Feb. 6 | 69 1/2 | Jan. 7 | Am. Linseed Co. pf. | 16,750,000 | Jan. 1, '18 | 1 1/2 | Q | 72 1/2 | 72 1/2 | 71 1/2 | 71 1/2 | - 1 1/2 | 400 | |
| 98 1/4 | 58 | 82 1/2 | 46 1/2 | 69 1/4 | Feb. 19 | 53 1/2 | Jan. 15 | Am. Locomotive Co. | 25,000,000 | Apr. 3, '18 | 1 1/4 | Q | 60 | 62 1/2 | 59 1/2 | 61 1/2 | + 1 1/2 | 13,700 | |
| 100 | 99 1/2 | 106 1/2 | 93 | 100 | Feb. 18 | 95 | Jan. 2 | Am. Locomo. Co. pf. | 25,000,000 | Jan. 21, '18 | 1 1/4 | Q | 99 | 99 | 98 | 99 | - 3/4 | 400 | |
| ... | ... | 19 1/2 | 8 1/2 | 13 1/2 | Feb. 6 | 9 | Jan. 30 | American Maltng | 5,761,300 | ... | ... | ... | 9 | 9 | 9 | 9 | ... | 600 | |
| ... | ... | 71 1/2 | 50 | 75 1/2 | Feb. 6 | 46 | Mar. 9 | Amer. Maltng 1st pf. | 8,424,500 | Feb. 1, '18 | 1 1/2 | Q | 48 1/2 | 48 1/2 | 48 | 48 | - 1 | 400 | |
| ... | ... | 93 | 88 | 99 | Mar. 6 | 90 | Feb. 21 | Amer. Shipbuilding | 3,365,700 | Feb. 1, '18 | 13 1/4 | Q | ... | ... | ... | 99 | ... | ... | |
| 123 1/4 | 88 1/2 | 112 1/2 | 67 1/2 | 86 1/2 | Feb. 19 | 75 1/2 | Mar. 25 | Am. Smelt. & Ref. Co. | 60,998,000 | Mar. 15, '18 | 1 1/2 | Q | 75 1/2 | 77 1/2 | 75 1/2 | 77 1/2 | + 3/4 | 11,700 | |
| 118 1/2 | 109 1/4 | 117 1/4 | 99 1/2 | 107 | Mar. 2 | 104 | Jan. 5 | Am. Smelt. & R. Co. pf. | 50,000,000 | Mar. 1, '18 | 1 1/4 | Q | 105 | 105 | 105 | 105 | - 1 1/2 | 300 | |
| 102 | 91 1/4 | 102 1/4 | 90 1/2 | 94 1/2 | Mar. 8 | 92 1/2 | Feb. 23 | Amer. Smelters pf. A. | 16,246,400 | Apr. 1, '18 | 1 1/4 | Q | 90 1/2 | 90 1/2 | 90 1/2 | 90 1/2 | ... | 36 | |
| 151 | 130 | 142 | 80 | 94 | Feb. 6 | 89 1/2 | Jan. 25 | American Snuff | 11,000,000 | Apr. 1, '18 | 3 | Q | ... | ... | ... | 91 1/2 | ... | ... | |
| 73 | 44 | 75 1/2 | 50 1/4 | 68 1/2 | Feb. 19 | 58 | Jan. 15 | Am. Steel Foundries. | 15,708,000 | Mar. 30, '18 | 1 1/4 | Q | 62 | 63 1/2 | 61 1/4 | 63 | ... | 2,600 | |
| 125 1/2 | 104 | 126 1/2 | 89 1/2 | 108 1/2 | Feb. 18 | 98 | Jan. 16 | Amer. Sugar Ref. Co. | 45,000,000 | Apr. 2, '18 | 1 1/4 | Q | 100 1/4 | 102 1/4 | 100 | 100 | - 1 1/2 | 2,800 | |
| 123 1/2 | 115 1/2 | 121 1/2 | 106 | 110 1/2 | Jan. 3 | 108 1/4 | Mar. 23 | Am. Sugar Ref. Co. pf. | 45,000,000 | Apr. 2, '18 | 1 1/4 | Q | ... | ... | ... | 108 1/4 | ... | ... | |
| ... | ... | 62 1/4 | 30 | 96 1/2 | Mar. 15 | 60 1/4 | Jan. 5 | Am. Sumatra Tobacco | 6,813,900 | Feb. 1, '18 | 1 1/4 | Q | 87 | 91 1/2 | 86 | 90 | + 2 1/2 | 15,300 | |
| ... | ... | 98 | 80 | 93 | Feb. 14 | 81 | Jan. 2 | Am. Sum. Tobacco pf. | 1,963,500 | Mar. 1, '18 | 3 1/2 | SA | ... | ... | ... | 90 1/2 | ... | ... | |
| 68 | 60 1/4 | 66 | 57 1/4 | 60 | Feb. 25 | 51 | Jan. 15 | Am. Tel. & Cable Co. | 14,000,000 | Mar. 1, '18 | 1 1/4 | Q | 50 | 50 | 50 | 50 | ... | 10 | |
| 134 1/4 | 123 1/4 | 128 1/4 | 95 1/2 | 109 1/4 | Feb. 1 | 99 1/2 | Mar. 28 | Am. Tel. & Tel. Co. | 435,761,600 | Jan. 15, '18 | 2 | Q | 100 1/4 | 101 1/4 | 99 1/4 | 100 1/4 | - 3/4 | 14,600 | |
| 229 1/2 | 188 | 220 | 123 | 168 1/2 | Feb. 6 | 140 1/2 | Jan. 5 | Amer. Tobacco Co. | 40,242,400 | Mar. 1, '18 | 15 | Q | 153 | 157 | 150 1/2 | 152 1/2 | - 1 1/2 | 2,050 | |
| 113 | 105 1/4 | 109 1/4 | 89 | 90 | Feb. 23 | 94 | Jan. 24 | Am. Tob. Co. pf. new. | 51,978,700 | Jan. 2, '18 | 1 1/2 | Q | 94 | 94 | 94 | 94 | - 1 | 100 | |
| 58 1/4 | 37 | 58 1/4 | 37 1/2 | 56 1/4 | Feb. 21 | 44 1/4 | Jan. 15 | American Woolen Co. | 20,000,000 | Jan. 15, '18 | 1 1/4 | Q | 48 | 51 1/4 | 48 | 50 1/4 | + 2 1/2 | 5,800 | |
| 102 | 92 | 100 | 87 | 95 1/2 | Mar. 12 | 92 | Jan. 4 | Amer. Woolen Co. pf. | 39,825,400 | Jan. 15, '18 | 1 1/4 | Q | 93 | 93 1/2 | 93 | 93 1/2 | - 3/4 | 220 | |
| 76 1/4 | 11 | 54 1/2 | 17 | 31 1/2 | Feb. 5 | 20 1/2 | Jan. 18 | Am. Writing Paper pf. | 12,500,000 | Apr. 1, '18 | 1 | ... | 23 1/2 | 23 1/2 | 23 1/2 | 23 1/2 | - 3/4 | 100</ | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | | | | | STOCKS | | Capital | Last Dividend | | Last Week's Transactions | | | | | |
|---------------------|---------|---------|---------|-----------|---------|---------|---------|---------------------------|-------------|--------------|--------------|---------|---------------|---------|--------------------------|---------|-----|-------|--------|-------|
| 1916 | | 1917 | | This Year | | to Date | | to Date | | | Amount | | Per | Per | First | High | Low | Last | Change | Sales |
| High | Low | High | Low | High | Low | High | Low | High | Low | | Stock Listed | Date | Paid | Cent. | rod. | | | | | |
| 123 | 114 | 71 | 35 1/2 | 59 1/2 | Mar. 12 | 46 | Jan. 15 | C. R. I. & P. 6% pf. lcs. | 23,273,000 | Jan. 14, '18 | 3 | SA | 55 | 55 1/2 | 54 1/2 | 55 1/2 | — | 7/8 | 2,300 | |
| 39 1/4 | 19 1/2 | 27 1/2 | 11 1/4 | 17 1/2 | Jan. 2 | 15 | Jan. 18 | C. St. P. Minn. & O. | 18,556,700 | Feb. 20, '18 | 2 1/2 | SA | 15 1/2 | 16 | 15 | 15 1/2 | — | 3/4 | 3,000 | |
| 74 | 46 1/2 | 63 1/2 | 35 1/2 | 45 1/2 | Feb. 1 | 39 | Mar. 25 | Chino Copper (\$25) | 4,349,900 | Mar. 30, '18 | \$1.50 | Q | 39 | 40 1/2 | 39 | 40 1/2 | — | 3/4 | 2,200 | |
| 52 1/2 | 38 | 51 | 24 | 31 | Mar. 22 | 26 | Feb. 21 | Cleve., C. C. & St. L. | 47,056,300 | Sep. 1, '10 | 2 | Q | ... | ... | ... | 30 | ... | ... | ... | |
| 86 | 70 | 80 | 61 1/2 | 61 | Jan. 11 | 61 | Jan. 11 | C. C. C. & St. L. pf. | 10,000,000 | Jan. 20, '18 | 1 1/4 | Q | ... | ... | ... | 61 | ... | ... | ... | |
| 76 | 68 | 75 | 45 | 56 | Feb. 20 | 43 1/2 | Jan. 4 | Cluett, Peabody & Co. | 18,000,000 | Feb. 1, '18 | 1 1/2 | Q | ... | ... | ... | 55 | ... | ... | ... | |
| 413 1/2 | 103 | 115 1/2 | 89 1/2 | 99 1/2 | Mar. 4 | 95 | Jan. 5 | Cluett, Pea. & Co. pf. | 7,000,000 | Apr. 1, '18 | 1 1/2 | Q | 98 1/4 | 98 1/2 | 98 1/4 | 98 1/4 | ... | ... | 100 | |
| 63 1/4 | 38 1/2 | 58 | 29 1/2 | 42 1/2 | Feb. 19 | 34 1/2 | Jan. 29 | Colorado Fuel & Iron | 34,235,500 | Jan. 25, '18 | 3 1/4 | Q | 30 1/2 | 38 | 30 1/2 | 37 | — | 1 | 1,300 | |
| 37 | 24 1/2 | 30 | 18 | 25 | Jan. 2 | 20 | Jan. 22 | Colorado & Southern | 31,000,000 | Dec. 31, '12 | 1 | Q | ... | ... | ... | 21 1/2 | ... | ... | ... | |
| 62 1/2 | 46 | 57 1/2 | 44 1/2 | 50 1/2 | Jan. 4 | 48 | Feb. 15 | Col. & South. 1st pf. | 8,500,000 | Oct. 1, '17 | 2 | SA | ... | ... | ... | 48 | ... | ... | ... | |
| 57 1/2 | 40 | 46 | 42 | 45 | Mar. 14 | 45 | Mar. 14 | Col. & South. 2d pf. | 8,500,000 | Oct. 1, '17 | 2 | SA | ... | ... | ... | 45 | ... | ... | ... | |
| 54 1/2 | 30 1/4 | 47 1/2 | 25 1/2 | 35 | Jan. 30 | 28 1/2 | Mar. 25 | Columbia Gas & Elec. | 49,965,500 | Feb. 15, '18 | 1 | Q | 28 1/2 | 31 | 28 1/2 | 31 | — | 1 1/2 | 1,600 | |
| 52 1/2 | 40 1/2 | 46 | 24 | 32 1/2 | Mar. 20 | 30 | Jan. 11 | Comp. Tab. Rec. Co. | 10,482,700 | Jan. 10, '18 | 1 | Q | ... | ... | ... | 32 1/2 | ... | ... | ... | |
| 130 | 108 1/4 | 126 1/2 | 86 1/2 | 98 | Jan. 10 | 95 | Jan. 3 | Con. G. E. L. & P. Balt | 14,385,800 | Apr. 1, '18 | 2 | Q | ... | ... | ... | 96 | ... | ... | ... | |
| 144 1/2 | 129 1/4 | 134 1/2 | 76 1/2 | 92 1/2 | Feb. 7 | 84 | Jan. 5 | Consolidated Gas | 99,816,500 | Mar. 15, '18 | 1 1/4 | Q | 84 | 87 | 84 | 87 | — | 2 1/2 | 400 | |
| 28 1/4 | 18 | 21 | 7 | 10 | Jan. 15 | 8 | Jan. 5 | Con. Int. Cal. M. (\$10) | 4,395,990 | Jan. 2, '18 | 50c | Q | 8 | 8 | 8 | 8 | — | 2 | 100 | |
| 118 1/4 | 110 | 113 | 90 | 94 | Jan. 4 | 94 | Jan. 4 | Con. Coal Co. of Md. | 35,140,200 | Jan. 31, '18 | \$1 1/2 | Q | ... | ... | ... | 94 | ... | ... | ... | |
| 111 | 75 1/4 | 103 1/2 | 76 | 95 | Feb. 19 | 68 1/4 | Mar. 25 | Continental Can Co. | 13,500,000 | Apr. 1, '18 | 1 1/2 | Q | 68 1/4 | 68 1/2 | 68 1/4 | 68 1/2 | — | 1/2 | 200 | |
| 114 | 106 | 112 | 97 | 105 | Mar. 18 | 103 | Mar. 18 | Continental Can Co. pf. | 5,005,000 | Apr. 1, '18 | 1 1/2 | Q | ... | ... | ... | 103 | ... | ... | ... | |
| 68 | 54 | 59 1/2 | 38 | 46 | Feb. 9 | 44 | Feb. 5 | Contin. Ins. Co. (\$25) | 10,000,000 | Jan. 8, '18 | \$1.50 | Q | ... | ... | ... | 44 | ... | ... | ... | |
| 20 1/2 | 13 1/4 | 37 1/2 | 18 | 38 | Mar. 22 | 29 1/2 | Jan. 15 | Corn Prod. Ref. Co. | 49,777,300 | ... | ... | ... | 35 | 36 1/2 | 34 1/2 | 35 1/2 | — | 1/4 | 49,800 | |
| 113 1/2 | 85 | 112 1/2 | 88 1/2 | 97 1/2 | Mar. 21 | 90 1/2 | Jan. 7 | Corn Prod. Ref. Co. pf. | 29,826,900 | Jan. 15, '18 | 1 1/4 | Q | 97 1/2 | 97 1/2 | 97 | 97 | — | 1/2 | 300 | |
| 50 | 41 | 45 | 42 | 44 1/2 | Feb. 16 | 44 1/2 | Feb. 16 | Crex Carpet Co. | 2,998,500 | Dec. 15, '17 | 2 | Q | ... | ... | ... | 40 | ... | ... | ... | |
| 38 | 34 | ... | ... | 28 | Feb. 8 | 28 | Feb. 8 | Cripple Creek Cen. pf. | 3,000,000 | Mar. 1, '18 | 1 | Q | ... | ... | ... | 28 | ... | ... | ... | |
| 99 1/2 | 50 1/4 | 91 1/2 | 45 1/2 | 68 1/2 | Feb. 19 | 52 | Jan. 12 | Crucible Steel Co. | 25,000,000 | ... | ... | ... | 59 | 63 1/2 | 59 | 62 1/2 | — | 1 1/4 | 42,900 | |
| 124 1/2 | 108 1/4 | 117 1/2 | 83 | 90 | Jan. 2 | 86 | Jan. 31 | Crucible Steel Co. pf. | 25,000,000 | Mar. 30, '18 | 1 1/2 | Q | ... | ... | ... | 88 | ... | ... | ... | |
| 269 1/2 | 152 | 201 | 126 1/2 | 152 | Jan. 31 | 145 | Feb. 28 | Cuban-Amer. Sugar | 9,989,500 | Apr. 1, '18 | 2 1/2 | Q | ... | ... | ... | 145 | ... | ... | ... | |
| 110 | 100 1/2 | 107 1/2 | 93 1/2 | 95 1/2 | Feb. 18 | 90 | Mar. 1 | Cuban-Am. Sugar pf. | 7,893,800 | Apr. 1, '18 | 1 1/2 | Q | ... | ... | ... | 91 | ... | ... | ... | |
| 76 1/2 | 43 | 55 1/2 | 24 1/2 | 33 1/2 | Feb. 20 | 28 1/2 | Mar. 25 | Cuba Cane Sugar (sh.) | 500,000 | ... | ... | ... | 28 1/2 | 29 1/2 | 28 1/2 | 29 1/2 | — | 3/4 | 5,800 | |
| 100 1/2 | 91 1/4 | 94 1/2 | 74 1/2 | 83 | Feb. 18 | 78 1/2 | Mar. 25 | Cuba Cane Sugar pf. | 50,000,000 | Apr. 1, '18 | 1 1/2 | Q | 78 1/2 | 79 | 78 1/2 | 79 | — | 3/4 | 500 | |
| 99 1/2 | 89 | 100 1/4 | 91 1/2 | 96 | Feb. 14 | 94 1/2 | Feb. 28 | DEERE & CO. pf. | 37,828,500 | Mar. 1, '18 | 1 1/2 | Q | ... | ... | ... | 94 1/2 | ... | ... | ... | |
| 156 | 148 1/2 | 151 1/2 | 87 | 115 1/2 | Feb. 1 | 105 1/2 | Jan. 12 | Del. & Hudson | 42,503,000 | Dec. 20, '17 | 2 1/2 | Q | 108 | 108 1/2 | 108 1/2 | 108 1/2 | — | 2 1/2 | 600 | |
| 242 | 216 | 238 | 167 1/2 | 180 | Jan. 4 | 170 | Jan. 7 | Del., Lack. & West. | 42,277,000 | Jan. 21, '18 | 2 1/2 | Q | 173 | 173 | 173 | 173 | — | 4 | 168 | |
| 23 1/4 | 8 1/2 | 17 | 5 | 6 | Feb. 25 | 2 1/2 | Jan. 4 | Denver & Rio Grande | 38,000,000 | ... | ... | ... | 8 | 8 | 8 | 8 | — | 1 | 100 | |
| 52 1/2 | 15 | 41 | 9 1/2 | 13 1/2 | Jan. 2 | 6 1/2 | Jan. 26 | Denver & Rio Gr. pf. | 49,778,400 | Jan. 15, '11 | 2 1/2 | Q | ... | ... | ... | 8 | ... | ... | ... | |
| 149 | 128 | 145 | 112 1/2 | 105 | Mar. 13 | 98 | Jan. 18 | Detroit Edison | 25,682,000 | Jan. 15, '18 | 2 | Q | 103 | 103 | 103 | 103 | ... | ... | 231 | |
| 128 | 70 | 120 1/2 | 90 | 90 | Jan. 14 | 85 | Feb. 16 | Detroit United Ry. | 15,000,000 | Mar. 1, '18 | 2 | Q | 80 | 80 | 80 | 80 | ... | ... | 2 | |
| 54 1/2 | 24 | 44 1/2 | 11 1/2 | 43 1/2 | Feb. 5 | 33 | Jan. 2 | Distillers' Secur. Corp. | 32,206,000 | Jan. 18, '18 | 1 1/2 | Q | 37 1/2 | 41 1/2 | 37 1/2 | 40 1/2 | — | 2 1/2 | 28,450 | |
| 29 1/2 | 18 | 24 1/2 | 6 1/2 | 10 | Jan. 4 | 8 | Mar. 14 | Dome Mines (\$10) | 4,000,000 | June 1, '17 | 25c | Q | ... | 8 1/2 | 8 | 8 | — | 3/4 | 400 | |
| 9 | 4 1/2 | 5 1/2 | 2 | 2 1/2 | Mar. 28 | 2 1/2 | Feb. 1 | Dul., South Sh. & At. | 12,000,000 | ... | ... | ... | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | — | 3/4 | 100 | |
| 72 1/2 | 58 | 67 | 47 | 49 | Mar. 8 | 49 | Mar. 8 | ELEC. STOR. BAT. | 16,129,900 | Apr. 1, '18 | 1 | Q | ... | ... | ... | 49 | ... | ... | ... | |
| ... | ... | 38 1/2 | 18 | 28 1/2 | Mar. 1 | 22 | Jan. 4 | Elkhorn Coal (\$50) | 12,000,000 | ... | ... | ... | ... | ... | ... | 37 1/2 | ... | ... | ... | |
| ... | ... | 46 1/2 | 44 | 37 | Mar. 2 | 37 | Mar. 2 | Elkhorn Coal pf. (\$50) | 6,600,000 | Dec. 12, '17 | \$1.50 | ... | ... | ... | ... | 37 | ... | ... | ... | |
| 43 1/2 | 32 | 34 1/2 | 13 1/2 | 17 1/2 | Jan. 15 | 14 1/2 | Jan. 16 | Erie | 112,378,900 | ... | ... | ... | 14 1/2 | 15 1/2 | 14 1/2 | 14 1/2 | — | 3/4 | 7,000 | |
| 59 1/2 | 40 | 49 1/2 | 18 1/2 | 39 1/2 | Mar. 18 | 23 1/2 | Jan. 16 | Erie 1st pf. | 47,892,400 | Feb. 20, '07 | 2 | ... | 25 1/2 | 28 1/2 | 25 1/2 | 27 1/2 | ... | ... | 5,300 | |
| 54 1/2 | 40 | 39 1/2 | 15 1/2 | 22 | Mar. 18 | 18 1/2 | Jan. 25 | Erie 2d pf. | 16,000,000 | Apr. 9, '07 | 2 | ... | 20 | 20 | 19 1/2 | 20 | — | 1 | 800 | |
| 35 | 12 1/2 | 20 1/2 | 8 1/2 | 13 1/2 | Jan. 2 | 9 1/2 | Jan. 10 | FED. MIN. & SM. | 6,000,000 | Jan. 15, '09 | 1 1/2 | ... | ... | ... | ... | 11 | ... | ... | ... | |
| 57 1/2 | 35 1/2 | 54 1/2 | 28 | 36 1/2 | Feb. 19 | 27 | Jan. 10 | Fed. Min. & S. pf. | 12,000,000 | Mar. 15, '18 | 1 1/2 | Q | 30 1/2 | 31 1/2 | 30 1/2 | 31 1/2 | — | 3/4 | 400 | |
| ... | ... | 40 1/2 | 25 | 35 1/2 | Mar | | | | | | | | | | | | | | | |

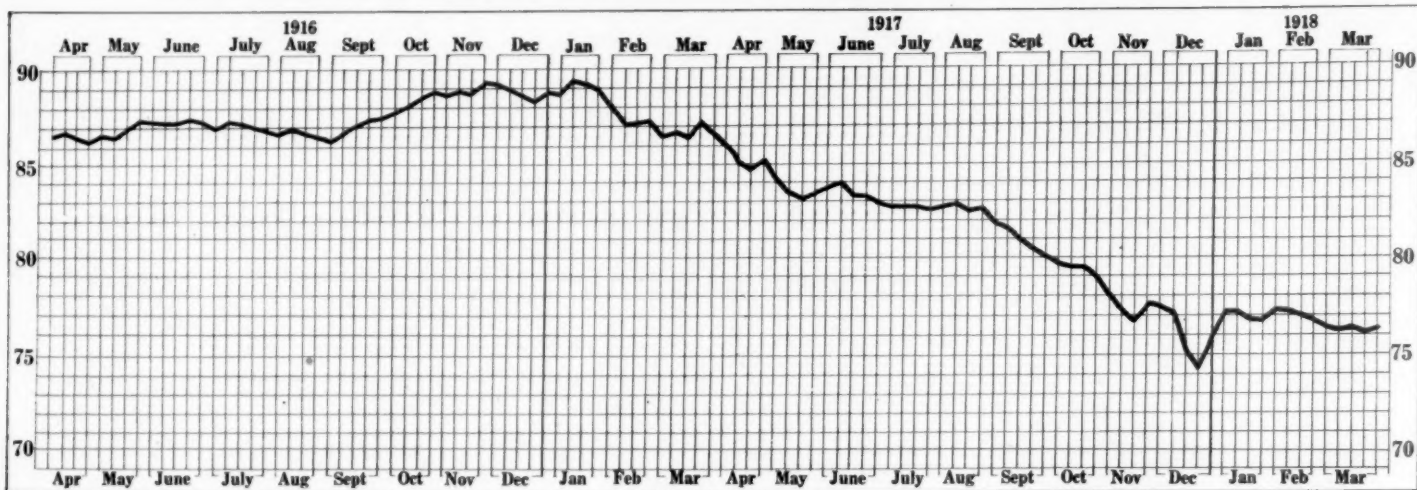
New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | to Date | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | Last Week's Transactions | | | | | |
|---------------------|---------------------|-------------------------|---------|---------|---------|---------|-------------|----------------------------|------------------------------------|---------------|------------|--------------------------|---------|---------|---------|---------|--------|
| 1916. High. Low. | 1917. High. Low. | This Year High. Low. | | Date. | Date. | Date | Per Cent | | | Per Cent | First. | High. | Low. | Last. | Change. | Sales. | |
| 306 | 240 | 281 | 151 | 195 1/2 | Feb. 20 | 165 | Jan. 22 | Liggett & Myers..... | 21,496,400 | Mar. 1, '18 | 1 1/2 | Q | 180 | 180 | 180 | -1 1/2 | 100 |
| 126 1/2 | 118 | 125 1/2 | 97 1/2 | 107 1/2 | Mar. 14 | 101 1/2 | Jan. 16 | Liggett & Myers pf..... | 22,512,200 | Apr. 1, '18 | 1 1/2 | Q | 104 | 104 1/2 | 103 1/2 | - 1/2 | 521 |
| 34 | 14 | 27 1/2 | 12 1/2 | 22 1/2 | Feb. 27 | 17 1/2 | Jan. 8 | Loose-Wiles Biscuit..... | 5,047,500 | ..... | ..... | 19 | 19 | 19 | - | 200 | |
| 91 1/2 | 78 | 93 | 80 1/2 | 83 1/2 | Feb. 18 | 82 1/2 | Jan. 3 | Loose-Wiles Bisc. 1st pf | 4,856,900 | Apr. 1, '18 | 1 1/2 | Q | ..... | ..... | 83 1/2 | ..... | ..... |
| 65 | 45 | 62 | 55 | 57 | Feb. 26 | 53 | Feb. 15 | Loose-Wiles Bisc. 2d pf | 2,000,000 | Feb. 1, '15 | 1 1/2 | ..... | ..... | ..... | 57 | ..... | ..... |
| 239 1/2 | 179 1/2 | 232 | 145 1/2 | 200 | Mar. 26 | 100 | Jan. 3 | Lorillard (P.) Co..... | 15,155,600 | Apr. 1, '18 | 3 | Q | 200 | 200 | 200 | + 4 | 100 |
| 122 1/2 | 115 1/2 | 120 1/2 | 100 | 105 | Mar. 21 | 98 | Jan. 15 | Lorillard (P.) Co. pf..... | 11,277,400 | Apr. 1, '18 | 1 1/2 | Q | 105 | 105 | 104 | - 1/2 | 400 |
| 140 | 121 1/2 | 133 1/2 | 103 | 118 | Mar. 14 | 110 | Jan. 2 | Louisville & Nashville | 72,000,000 | Feb. 11, '18 | 3 1/2 | SA | 112 1/2 | 114 1/2 | 112 1/2 | + 1/2 | 500 |
| 91 | 78 | 89 1/2 | 70 | 78 1/2 | Feb. 28 | 74 | Mar. 18 | MACKAY COMP'S..... | 41,380,400 | Apr. 1, '18 | 1 1/2 | Q | ..... | ..... | 74 | ..... | ..... |
| 68 1/2 | 64 1/2 | 67 1/2 | 57 1/2 | 62 1/2 | Feb. 28 | 57 | Jan. 4 | Mackay Comp. pf..... | 50,000,000 | Apr. 1, '18 | 1 | Q | 61 1/2 | 61 1/2 | 61 1/2 | - 1/2 | 100 |
| 132 | 128 | 129 1/2 | 93 1/2 | 100 | Jan. 2 | 94 | Mar. 26 | Manhattan Elev. gtd. | 57,700,700 | Apr. 1, '18 | 1 1/2 | Q | 94 1/2 | 94 1/2 | 94 | - 1 | 300 |
| 77 | 55 | 81 | 60 | 75 | Jan. 23 | 75 | Jan. 23 | Manhattan Shirt Co. | 5,000,000 | Mar. 1, '18 | 1 | Q | ..... | ..... | 75 | ..... | ..... |
| 90 | 44 | 61 1/2 | 19 1/2 | 32 1/2 | Feb. 19 | 23 1/2 | Jan. 15 | Maxwell Motors..... | 6,334,900 | July 2, '17 | 2 1/2 | ..... | 26 1/2 | 27 1/2 | 26 1/2 | - 1/2 | 1,800 |
| 93 | 65 | 74 1/2 | 49 | 64 1/2 | Feb. 8 | 53 1/2 | Mar. 30 | Maxwell Motors 1st pf. | 8,047,000 | Apr. 1, '18 | 1 1/2 | Q | 54 1/2 | 56 | 53 1/2 | - 2 | 1,800 |
| 60 1/2 | 32 | 40 | 13 | 26 | Feb. 5 | 19 1/2 | Jan. 15 | Maxwell Motors 2d pf. | 5,223,000 | July 2, '17 | 1 1/2 | ..... | 21 1/2 | 21 1/2 | 21 | - 1 1/2 | 200 |
| 72 1/2 | 50 1/2 | 60 1/2 | 43 1/2 | 52 | Feb. 1 | 47 | Jan. 2 | May Depart. Stores..... | 15,000,000 | Mar. 1, '18 | 1 1/2 | Q | 48 | 48 | 48 | - 2 | 100 |
| 109 | 102 1/2 | 107 1/2 | 98 | 103 | Feb. 13 | 98 1/2 | Jan. 2 | May Depart. Stores pf. | 7,012,500 | Apr. 1, '18 | 1 1/2 | Q | ..... | ..... | 103 | ..... | ..... |
| 129 1/2 | 88 1/2 | 106 1/2 | 67 | 98 1/2 | Mar. 12 | 79 | Jan. 5 | Mexican Petroleum..... | 36,135,200 | Jan. 10, '18 | 1 1/2 | Q | 90 | 93 1/2 | 89 1/2 | + 1 1/2 | 40,400 |
| 106 1/2 | 89 1/2 | 97 1/2 | 84 1/2 | 95 | Feb. 26 | 87 | Jan. 16 | Mexican Petroleum pf. | 10,795,200 | Apr. 1, '18 | 2 | Q | 91 | 91 | 91 | ..... | 100 |
| 49 1/2 | 33 | 43 1/2 | 25 | 33 1/2 | Jan. 31 | 29 1/2 | Jan. 2 | Miami Copper (\$5)..... | 3,735,570 | Feb. 15, '18 | \$1.50 | Q | 30 | 31 | 29 1/2 | + 1/2 | 2,000 |
| *135 | *106 | *120 | *80 | *80 1/2 | Feb. 14 | *80 1/2 | Feb. 14 | Michigan Central..... | 18,738,000 | Jan. 29, '18 | 2 | SA | ..... | ..... | *80 1/2 | ..... | ..... |
| ..... | ..... | 67 1/2 | 39 1/2 | 48 1/2 | Jan. 4 | 43 1/2 | Mar. 23 | Midvale St. & O. (\$50) | 100,000,000 | Feb. 1, '18 | \$1.50 | Q | 43 1/2 | 45 | 43 1/2 | + 1/2 | 4,600 |
| 36 | 26 | 32 1/2 | 6 1/2 | 10 1/2 | Jan. 3 | 8 1/2 | Feb. 2 | Minn. & St. L. new..... | 24,507,100 | ..... | ..... | 8 1/2 | 8 1/2 | 8 1/2 | ..... | 100 | |
| 130 | 116 | 119 | 75 1/2 | 90 | Mar. 13 | 80 1/2 | Jan. 15 | Minn. St. P. & S.S.M. | 25,206,800 | Oct. 15, '17 | 3 1/2 | SA | ..... | ..... | 90 | ..... | ..... |
| 137 | 128 1/2 | 127 | 114 | 109 | Mar. 12 | 100 | Mar. 12 | M. St. P. & S.S.M. pf. | 12,603,400 | Oct. 15, '17 | 3 1/2 | SA | ..... | ..... | 109 | ..... | ..... |
| 13 1/2 | 3 1/2 | 11 | 3 1/2 | 6 1/2 | Jan. 2 | 4 1/2 | Jan. 5 | Mo., Kan. & Texas..... | 63,300,300 | ..... | ..... | 4 1/2 | 4 1/2 | 4 1/2 | - 1/2 | 200 | |
| 14 1/2 | 10 | 20 1/2 | 7 | 9 1/2 | Jan. 7 | 6 1/2 | Jan. 29 | Mo., Kan. & Tex. pf. | 13,000,000 | Nov. 10, '13 | 2 | ..... | 8 1/2 | 8 1/2 | 8 1/2 | ..... | 300 |
| 38 1/2 | 22 1/2 | 34 | 19 1/2 | 24 1/2 | Jan. 2 | 20 | Jan. 15 | Missouri Pac. tr. cfs. | 77,628,300 | ..... | ..... | 21 1/2 | 21 1/2 | 21 1/2 | - 1/2 | 4,700 | |
| 64 1/2 | 47 1/2 | 61 | 37 1/2 | 54 1/2 | Mar. 15 | 41 | Jan. 15 | Mo. Pac. pf., tr. cfs. | 45,451,000 | ..... | ..... | 51 | 51 1/2 | 51 | - 1 1/2 | 1,700 | |
| 114 1/2 | 68 1/2 | 109 1/2 | 58 1/2 | 73 | Jan. 4 | 66 | Mar. 20 | Montana Power..... | 29,633,000 | Apr. 1, '18 | 1 1/2 | Q | ..... | ..... | 66 | ..... | ..... |
| 117 1/2 | 100 | 117 1/2 | 95 1/2 | 100 1/2 | Jan. 3 | 95 | Mar. 19 | Montana Power pf. | 9,700,000 | Apr. 1, '18 | 1 1/2 | Q | ..... | ..... | 95 | ..... | ..... |
| 83 1/2 | 80 1/2 | 77 | 75 1/2 | *75 | Mar. 2 | *75 | Mar. 2 | Morris Essex (\$50)..... | 15,000,000 | Jan. 2, '18 | \$2.12 1/2 | SA | ..... | ..... | 75 1/2 | ..... | ..... |
| ..... | ..... | 35 1/2 | 25 1/2 | 32 | Feb. 1 | 26 1/2 | Jan. 2 | N. ACME CO. (\$50)..... | 16,680,200 | Mar. 1, '18 | 75c | Q | 28 1/2 | 28 1/2 | 28 1/2 | - 1/2 | 200 |
| 131 1/2 | 118 | 122 1/2 | 79 1/2 | 100 | Jan. 3 | 93 | Jan. 18 | Nat. Biscuit Co..... | 29,236,000 | Jan. 15, '18 | 1 1/2 | Q | ..... | ..... | 97 | ..... | ..... |
| 129 1/2 | 124 | 127 | 104 | 114 | Mar. 13 | 108 1/2 | Jan. 2 | Nat. Biscuit Co. pf..... | 24,804,500 | Feb. 28, '18 | 1 1/2 | Q | ..... | ..... | 110 | ..... | ..... |
| 84 1/2 | 71 | 81 | 56 | 75 | Feb. 19 | 72 | Feb. 19 | Nat. Cloak & Suit..... | 12,000,000 | Jan. 15, '18 | 1 1/2 | Q | ..... | ..... | 75 | ..... | ..... |
| 113 | 106 | 112 1/2 | 100 1/2 | 102 1/2 | Feb. 25 | 100 | Jan. 10 | Nat. Cloak & Suit pf. | 4,700,000 | Mar. 1, '18 | 1 1/2 | Q | ..... | ..... | 102 1/2 | ..... | ..... |
| ..... | ..... | 39 | 13 1/2 | 18 1/2 | Feb. 13 | 14 1/2 | Mar. 26 | Nat. Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | \$1 | ..... | 14 1/2 | 14 1/2 | 14 1/2 | - 1/2 | 500 |
| 30 1/2 | 19 1/2 | 46 1/2 | 24 | 53 1/2 | Feb. 26 | 37 1/2 | Jan. 7 | Nat. Enam. & St. Co. | 15,591,600 | Mar. 20, '18 | 1 1/2 | Q | 46 | 48 | 46 | - 1/2 | 4,800 |
| 100 1/2 | 90 1/2 | 99 1/2 | 90 1/2 | 99 1/2 | Feb. 20 | 96 | Jan. 2 | Nat. En. & St. Co. pf. | 8,546,600 | Mar. 30, '18 | 1 1/2 | Q | 96 | 96 | 96 | ..... | 75 |
| 74 1/2 | 57 | 63 1/2 | 37 1/2 | 59 | Mar. 21 | 43 1/2 | Jan. 7 | National Lead Co..... | 20,750,000 | Mar. 30, '18 | 1 1/2 | Q | 55 | 56 | 54 | - 3/4 | 1,200 |
| 117 1/2 | 111 1/2 | 114 | 99 | 104 | Jan. 11 | 99 1/2 | Mar. 2 | National Lead Co. pf. | 24,463,800 | Mar. 15, '18 | 1 1/2 | Q | 101 | 101 | 101 | + 1 1/2 | 100 |
| 9 1/2 | 5 | 8 1/2 | 4 1/2 | 7 1/2 | Jan. 18 | 6 1/2 | Jan. 18 | Nat. R. of Mex. 2d pf. | 124,626,500 | ..... | ..... | ..... | ..... | ..... | 7 1/2 | ..... | ..... |
| 34 1/2 | 15 | 26 1/2 | 16 | 20 | Mar. 6 | 17 1/2 | Mar. 25 | Nevada Con. Cop. (\$5) | 9,997,285 | Mar. 30, '18 | \$1 | Q | 17 1/2 | 19 | 17 1/2 | + 1/2 | 4,300 |
| 25 1/2 | 21 | 30 1/2 | 15 1/2 | 21 | Jan. 4 | 18 | Jan. 23 | New Or., Tex. & Mex. | 12,235,900 | ..... | ..... | 18 | 18 | 18 | - 1 | 100 | |
| 186 | 118 | 156 | 98 | 138 | Feb. 27 | 117 1/2 | Jan. 12 | New York Air Brake | 10,000,000 | Mar. 22, '18 | 5 | Q | 125 | 125 | 125 | + 1 | 300 |
| 114 1/2 | 100 1/2 | 103 1/2 | 62 1/2 | 73 1/2 | Jan. 4 | 67 1/2 | Jan. 15 | N. Y. C. & Hud. Riv. | 124,786,200 | Feb. 1, '18 | 1 1/2 | Q | 68 1/2 | 70 1/2 | 68 1/2 | + 1 1/2 | 5,300 |
| 45 1/2 | 33 | 38 1/2 | 10 | 16 | Jan. 2 | 14 | Jan. 30 | N. Y. Chi. & St. L. | 14,000,000 | Mar. 1, '13 | 4 | ..... | 15 1/2 | 16 | 15 1/2 | ..... | 370 |
| 24 1/2 | 9 1/2 | 21 | 12 1/2 | 22 | Feb. 20 | 18 1/2 | Jan. 9 | New York Dock..... | 7,000,000 | ..... | ..... | ..... | ..... | 19 | ..... | ..... |  |
| 50 1/2 | 25 | 40 | 34 | 47 | Mar. 15 | 42 | Jan. 2 | New York Dock pf. | 10,000,000 | Feb. 15, '18 | 3 | SA | ..... | ..... | 47 | ..... | ..... |
| 77 1/2 | 49 1/2 | 52 1/2 | 21 1/2 | 32 1/2 | Jan. 2 | 27 1/2 | Jan. 24 | N. Y., N. H. & Hart. | 157,117,900 | Sep. 30, '13 | 1 1/2 | ..... | 27 1/2 | 30 1/2 | 27 1/2 | + 1 1/2 | 6,100 |
| 34 1/2 | 26 | 29 1/2 | 17 | 21 1/2 | Jan. 3 | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | | | | | | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | Last Week's Transactions | | | | |
|---------------------|---------|---------|-----------|---------|----------|---------|---------|-----------------------------|-------------|--------------|------------------------------------|---------------|----------|--------------------------|---------|---------|---------|---------|
| 1916. | 1917. | | This Year | | to Date. | | Date. | | Date | | | Per Cent. | Per-iod. | First. | High. | Low. | Last. | Change. | Sales. |
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | Date Paid. | Cent. | Per-iod. | First. | High. | Low. | Last. | Change. | Sales. |
| 167 | 100 1/4 | 110 1/4 | 33 1/2 | 56 1/2 | Feb. 19 | 38 1/2 | Mar. 28 | Studebaker Co. | 30,000,000 | Mar. 1, '18 | 1 1/2 | Q | 44 | 45 1/2 | 38 1/2 | 41 1/4 | - 3/4 | 92,000 |
| 114 | 108 1/2 | 108 1/2 | 85 | 95 | Feb. 6 | 90 | Mar. 27 | Studebaker Co. pf. | 10,965,000 | Mar. 1, '18 | 1 1/2 | Q | 90 | 90 | 90 | 90 | - 1 | 100 |
| 79 1/2 | 48 1/2 | 53 1/2 | 35 1/2 | 47 1/2 | Feb. 9 | 38 1/2 | Jan. 2 | Stutz Motor. (sh.) | 75,000 | Apr. 1, '18 | \$1.25 | Q | .. | .. | .. | 41 1/4 | .. | .. |
| .. | .. | 51 1/2 | 30 1/2 | 40 | Jan. 3 | 34 1/2 | Mar. 25 | Superior Steel. | 5,954,500 | Feb. 1, '18 | 1 1/2 | Q | 35 | 35 | 34 1/2 | 34 1/2 | - 1 1/4 | 600 |
| .. | .. | 102 1/2 | 96 | 95 | Feb. 16 | 95 | Feb. 16 | Superior Steel 1st pf. | 2,221,700 | Feb. 15, '18 | 2 | Q | .. | .. | .. | 95 | .. | .. |
| 19 1/2 | 15 1/2 | 19 1/2 | 11 | 17 1/2 | Jan. 30 | 12 1/2 | Jan. 2 | TENN. C. & C. t. cfs. | .. | .. | .. | .. | 15 1/2 | 17 1/2 | 15 1/2 | 17 1/2 | + 1 1/2 | 8,750 |
| 241 1/2 | 177 1/2 | 243 | 144 1/2 | 160 1/2 | Jan. 2 | 136 1/2 | Jan. 7 | Texas Co. | 66,672,300 | Mar. 30, '18 | 2 1/2 | Q | 140 | 145 1/2 | 140 | 142 1/2 | - 1/4 | 10,100 |
| 21 1/2 | 6 1/2 | 19 1/2 | 11 1/2 | 19 1/2 | Feb. 20 | 16 | Jan. 8 | Texas Pacific. | 38,760,000 | .. | .. | .. | .. | .. | .. | 18 | .. | .. |
| 68 1/2 | 48 1/2 | 48 1/2 | 14 | 21 1/2 | Jan. 3 | 17 1/2 | Jan. 9 | Third Avenue. | 16,580,000 | Oct. 1, '16 | 1 | .. | .. | .. | .. | 17 1/2 | .. | .. |
| .. | .. | 206 1/2 | 105 | 190 | Mar. 13 | 178 | Jan. 18 | Tide Water Oil. | 31,900,000 | Mar. 30, '18 | 1 1/2 | Q | .. | .. | .. | 190 | .. | .. |
| 60 1/2 | 45 1/2 | 80 1/2 | 42 1/2 | 56 1/2 | Feb. 21 | 48 1/2 | Mar. 25 | Tobacco Products. | 16,000,000 | Feb. 15, '18 | 1 1/2 | Q | 48 1/2 | 50 1/2 | 48 1/2 | 50 1/2 | + 1 1/2 | 12,100 |
| 109 1/2 | 90 | 105 | 86 | 93 | Feb. 2 | 87 1/2 | Mar. 19 | Tobacco Products pf. | 7,948,500 | Apr. 1, '18 | 1 1/2 | Q | .. | .. | .. | 87 1/2 | .. | .. |
| 12 | 5 | 10 1/2 | 4 | 5 1/2 | Jan. 24 | 5 1/2 | Jan. 24 | T. S. L. & W. c. of d. | 8,250,900 | .. | .. | .. | .. | .. | .. | 5 1/2 | .. | .. |
| 19 1/2 | 8 | 15 | 8 | 12 1/2 | Jan. 24 | 8 1/2 | Mar. 15 | T. S. L. & W. pf. c. of d. | 8,694,500 | .. | .. | .. | .. | .. | .. | 8 1/2 | .. | .. |
| .. | .. | 48 1/2 | 37 | 40 1/2 | Feb. 16 | 39 1/2 | Jan. 29 | Transue & W. st. (sh.) | 100,000 | Jan. 10, '18 | \$1.25 | Q | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2 | + 1/4 | 100 |
| 99 | 94 | 95 | 62 | 65 1/2 | Jan. 31 | 52 | Mar. 26 | Twin City Rap. Tran. | 22,000,000 | Apr. 1, '18 | 1 | Q | 52 | 52 | 52 | 52 | - 1 | 100 |
| 110 | 86 | 100 1/2 | 83 | 104 1/2 | Mar. 2 | 100 1/2 | Feb. 7 | UNDER. TYPEWR. | 8,900,000 | Apr. 1, '18 | 1 1/2 | Q | .. | .. | .. | 104 | .. | .. |
| 120 | 110 | 120 | 112 1/2 | 112 1/2 | Feb. 8 | 112 | Feb. 8 | Underw. Type. pf. | 3,900,000 | Jan. 1, '18 | 1 1/2 | Q | .. | .. | .. | 112 | .. | .. |
| 129 | 87 1/2 | 112 | 59 1/2 | 70 | Feb. 28 | 65 | Jan. 24 | Union Bag & Paper.. | 9,775,300 | Mar. 15, '18 | \$1 1/2 | Q | 68 | 68 | 68 | 68 | - 2 | 100 |
| 153 1/2 | 129 1/2 | 149 1/2 | 101 1/2 | 123 1/2 | Feb. 28 | 109 1/2 | Jan. 15 | Union Pacific. | 222,291,000 | Apr. 1, '18 | 2 1/2 | Q | 116 | 120 1/2 | 116 | 120 | + 1 1/2 | 21,700 |
| 84 1/2 | 80 | 85 1/2 | 69 1/2 | 74 1/2 | Mar. 11 | 69 | Jan. 3 | Union Pacific pf. | 99,543,500 | Apr. 1, '18 | 2 | SA | .. | .. | .. | 72 | .. | .. |
| .. | .. | 49 1/2 | 34 1/2 | 40 | Mar. 14 | 37 | Jan. 2 | Unit. Al. S. t. cs. (sh.) | 500,000 | Jan. 21, '18 | \$1 | Q | 38 1/2 | 38 1/2 | 38 1/2 | 38 1/2 | - 1 1/2 | 400 |
| 105 1/2 | 90 | 127 1/2 | 81 1/2 | 99 | Jan. 23 | 83 1/2 | Mar. 28 | United Cigar Stores.. | 18,104,000 | Feb. 15, '18 | 2 | Q | 84 1/2 | 84 1/2 | 84 1/2 | 84 1/2 | + 1/2 | 10,500 |
| 120 | 115 | 120 1/2 | 90 1/2 | 101 1/2 | Jan. 5 | 101 1/2 | Jan. 5 | United Cig. Stores pf. | 4,526,660 | Dec. 15, '17 | 1 1/2 | Q | .. | .. | .. | 101 1/2 | .. | .. |
| 80 | 72 | 80 | 64 | 70 1/2 | Feb. 14 | 69 1/2 | Jan. 7 | United Drug. | 19,989,000 | Apr. 1, '18 | 1 1/2 | Q | .. | .. | .. | 69 1/2 | .. | .. |
| 53 1/2 | 52 1/2 | 54 | 48 | 50 | Mar. 9 | 46 | Jan. 24 | Un. Drug 1st pf. (\$50) | 7,500,000 | Feb. 1, '18 | 1 1/2 | Q | .. | .. | .. | 50 | .. | .. |
| 95 1/2 | 91 | 91 | 74 | 80 | Jan. 2 | 78 | Feb. 15 | United Drug 2d pf.. | 9,104,500 | Mar. 1, '18 | 1 1/2 | Q | .. | .. | .. | 78 | .. | .. |
| .. | .. | 96 1/2 | 94 | 96 1/2 | Mar. 7 | 96 | Mar. 6 | United Dyewood pf.. | 2,850,000 | Apr. 1, '18 | 1 1/2 | Q | .. | .. | .. | 96 1/2 | .. | .. |
| 169 1/2 | 136 1/2 | 154 1/2 | 105 | 133 | Feb. 18 | 116 1/2 | Jan. 16 | United Fruit Co. | 48,792,400 | Jan. 15, '18 | 2 | Q | 119 | 123 | 119 | 123 | + 3 | 360 |
| 21 1/2 | 7 1/2 | 11 1/2 | 4 1/2 | 6 1/2 | Jan. 3 | 4 1/2 | Jan. 15 | United Rys. Inv. Co. | 20,400,000 | .. | .. | .. | .. | .. | .. | 5 1/2 | + 1/2 | 100 |
| 39 1/2 | 17 | 23 1/2 | 11 1/2 | 14 1/2 | Jan. 3 | 10 1/2 | Mar. 27 | Un. Rys. Inv. Co. pf. | 15,000,000 | Jan. 10, '07 | 1 | .. | .. | .. | .. | 10 1/2 | - 1 1/2 | 400 |
| 28 1/2 | 15 1/2 | 24 1/2 | 10 | 15 1/2 | Feb. 18 | 11 1/2 | Jan. 9 | U.S.C.I. Pipe & Fy. Co. | 12,106,300 | Dec. 1, '07 | 1 | .. | .. | .. | .. | 10 1/2 | .. | .. |
| 67 1/2 | 48 1/2 | 63 | 42 | 47 1/2 | Feb. 1 | 41 | Mar. 26 | U.S.C.I. Pipe & Fy. pf. | 12,106,300 | Mar. 15, '18 | 1 1/2 | Q | 41 | 42 | 41 | 42 | - 3 | 600 |
| 49 1/2 | 22 1/2 | 21 1/2 | 16 | 16 1/2 | Mar. 16 | 16 | Mar. 7 | U. S. Express. | 10,000,000 | Nov. 29, '16 | \$8 | Sp. | .. | .. | .. | 16 1/2 | .. | .. |
| 170 1/2 | 94 1/2 | 171 1/2 | 98 1/2 | 139 1/2 | Feb. 19 | 114 | Jan. 5 | U. S. Indus. Alcohol. | 12,000,000 | Mar. 15, '18 | 4 | Q | 119 1/2 | 124 1/2 | 118 1/2 | 122 1/2 | + 1 1/2 | 30,000 |
| 114 | 99 1/2 | 106 | 88 | 99 | Mar. 21 | 95 | Jan. 10 | U. S. Indus. Alco. pf. | 6,000,000 | Jan. 15, '18 | 1 1/2 | Q | 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | - 1/2 | 100 |
| 49 | 22 | 22 1/2 | 10 | 11 1/2 | Jan. 24 | 8 | Mar. 6 | U. S. Realty & Imp. | 16,162,500 | Feb. 1, '15 | 1 | .. | .. | .. | .. | 8 | .. | .. |
| 70 1/2 | 47 1/2 | 67 | 45 | 59 1/2 | Feb. 19 | 51 | Jan. 15 | U. S. Rubber Co. | 36,000,000 | July 31, '15 | 1 1/2 | Q | 54 | 55 | 54 | 55 | .. | 1,300 |
| 115 1/2 | 103 1/2 | 114 1/2 | 91 | 103 1/2 | Mar. 26 | 95 | Jan. 16 | U. S. Rub. Co. 1st pf. | 61,725,800 | Jan. 31, '18 | 2 | Q | 103 | 103 1/2 | 102 1/2 | 102 1/2 | - 1/2 | 500 |
| 81 1/2 | 57 | 67 1/2 | 40 | 49 1/2 | Feb. 19 | 42 | Mar. 23 | U. S. Sm. R. & M. (\$50) | 17,555,750 | Jan. 15, '18 | \$1.25 | Q | 42 | 43 1/2 | 42 | 43 1/2 | + 1 1/2 | 400 |
| 53 1/2 | 50 | 52 1/2 | 43 1/2 | 45 1/2 | Feb. 1 | 43 | Jan. 29 | U. S. S. R. & M. pf. (\$50) | 24,317,500 | Jan. 15, '18 | 87 1/2 | Q | 45 1/2 | 45 1/2 | 45 1/2 | 45 1/2 | + 1 1/2 | 200 |
| 129 1/2 | 79 1/2 | 139 1/2 | 79 1/2 | 98 1/2 | Feb. 1 | 80 1/2 | Mar. 25 | U. S. Steel Corp. | 508,495,200 | Mar. 30, '18 | 1 1/2 | Q | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | + 1 1/2 | 410,800 |
| 123 | 115 | 121 1/2 | 102 1/2 | 112 1/2 | Jan. 31 | 108 | Mar. 25 | U. S. Steel Corp. pf. | 390,314,100 | Feb. 27, '18 | 1 1/2 | Q | 108 | 108 1/2 | 108 | 108 1/2 | + 1 | 1,100 |
| 130 | 74 1/2 | 118 1/2 | 70 1/2 | 85 1/2 | Feb. 19 | 76 1/2 | Mar. 25 | Utah Copper (\$10).. | 16,244,900 | Mar. 30, '18 | \$2.50 | Q | 76 1/2 | 78 1/2 | 76 1/2 | 78 | + 1 | 5,450 |
| 27 1/2 | 16 1/2 | 24 1/2 | 9 1/2 | 15 1/2 | Feb. 18 | 11 1/2 | Jan. 2 | Utah Securities Corp.. | 15,707,500 | .. | .. | .. | 13 | 13 | 13 | 13 | - 1/2 | 300 |
| 51 | 36 | 46 | 26 | 43 | Feb. 19 | 33 1/2 | Jan. 2 | VA.-CAR. CHEM. | 27,984,400 | Feb. 1, '18 | 75c | C | 38 1/2 | 41 1/2 | 38 1/2 | 41 1/2 | + 2 1/2 | 900 |
| 114 1/2 | 108 | 112 1/2 | 97 | 103 | Feb. 13 | 98 | Jan. 16 | Va.-Car. Chem. pf. | 20,012,200 | Jan. 15, '18 | 2 | Q | 103 | 103 | 103 | 103 | .. | 5 |
| 72 1/2 | 41 | 77 | 46 | 70 1/2 | Mar. 22 | 50 | Jan. 5 | Va. Iron. C. & Coke. | 9,073,600 | .. | .. | .. | 60 1/2 | 66 1/2 | 66 | 66 | - 2 | 300 |
| 10 1/2 | 7 | 10 1/2 | 6 | 8 1/2 | Mar. 22 | 8 1/2 | Mar. 22 | Vulcan Detinning .. | 2,000,000 | .. | .. | .. | .. | .. | .. | 8 1/2 | .. | .. |
| 26 1/2 | 20 1/2 | 24 1/2 | 20 | 25 1/2 | Mar. 13 | 25 | Mar. 11 | Vulcan Detinning pf. | 1,500,000 | Nov. 30, '13 | 20 | .. | .. | .. | .. | 25 1/2 | .. | .. |
| 17 | 13 1/2 | 15 1/2 | 7 | 9 1/2 | Jan. 2 | 7 1/2 | Jan. 16 | WABASH | 43,551,500 | .. | .. | .. | 8 | 8 | 7 1/2 | 7 1/2 | - 1/4 | 700 |
| 60 1/2 | 41 1/2 | 58 | 36 1/2 | 44 1/2 | Jan. 2 | 39 1/2 | Jan. 15 | Wabash pf. A. | 46,200,000 | Jan. 31, '18 | 1 | Q | 40 1/2 | 41 1/2 | 40 | 40 1/2 | - 1/4 | 2,700 |
| 32 1/2 | 25 | 30 1/2 | 18 | 23 1/2 | Mar. 8 | 20 1/2 | Jan. 15 | Wabash pf. B. | 48,723,800 | .. | .. | .. | 22 | 22 | 22 | 22 | .. | 100 |
| 144 1/2 | 123 1/2 | 144 | 70 1/2 | 83 1/2 | Jan. 15 | 75 | Jan. 9 | Wells Fargo Express. | 23,967,300 | Jan. 21, '18 | 1 1/2 | Q | 78 | 78 | 78 | 78 | - 2 | 100 |
| 34 1/2 | 24 1/2 | 23 | 12 | 17 1/2 | Feb. 15 | 13 | Jan. 15 | Western Maryland.. | 45,225,300 | .. | .. | .. | 14 | 14 1/2 | 14 | 14 1/2 | - 1/2 | 500 |
| .. | .. | 48 | 35 1/2 | 31 1/2 | Feb. 15 | 20 | Jan. 29 | West. Maryland 2d pf. | 9,350,700 | .. | .. | .. | .. | .. | .. | 30 | .. | .. |
| .. | .. | 18 1/2 | 10 1/2 | 16 1/2 | Feb. 15 | 13 | Jan. 2 | Western Pacific Ry.. | 43,728,800 | .. | .. | .. | .. | .. | .. | 14 | .. | .. |
| 105 1/2 | 87 | 99 1/2 | 76 | 93 | Mar. 14 | 85 1/2 | Jan. 2 | Western Pac. Ry. pf. | 25,064,200 | Feb. 20, '18 | 1 1/2 | Q | 51 | 51 | 51 | 51 | - 1/2 | 100 |
| 71 1/2 | 51 1/2 | 56 | 33 1/2 | 43 1/2 | Feb. 19 | 38 1/2 | Jan. 17 | Western Union Tel.. | 99,817,100 | Jan. 15, '18 | 42 1/2 | Q | 90 1/2 | 92 | 90 1/2 | 92 | + 1 | 800 |
| 79 | 70 1/2 | 70 1/2 | 52 1/2 | 64 1/2 | Feb. 20 | 59 | Jan. 11 | Westing. E. & M. (\$50) | 70,813,950 | Jan. 31, '18 | 87 1/2 | Q | 40 | 40 1/2 | 40 | 40 1/2 | + 1/4 | 3,500 |
| .. | .. | .. | .. | .. | .. | .. | .. | W. E. & M. 1st pf. (\$50) | 3,998,700 | Jan. 15, '18 | 87 1/2 | Q | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | .. | 25 |
| 27 1/2 | 21 | 22 1/2 | 7 1/2 | 10 1/2 | Feb. 27 | 8 1/2 | Jan. 16 | Wheel. & Lake Erie.. | 33,117,500 | .. | .. | .. | .. | .. | .. | 9 | .. | .. |
| 58 1/2 | 46 | 50 1/2 | 16 1/2 | 22 1/2 | Feb. 18 | 20 | Feb. 1 | Wheel. & L. E. pf.. | 10,157,200 | .. | .. | .. | .. | .. | .. | 21 | .. | .. |
| 59 1/2 | 45 | 52 1/2 | 13 1/2 | 45 1/2 | Feb. 20 | 36 1/2 | Jan. 2 | White Motor (\$50).. | 16,000,000 | Mar. 30, '18 | \$1 | Q | 42 | 42 1/2 | 42 | 42 1/2 | .. | 400 |
| 81 1/4 | 34 | 38 1/2 | 15 | 22 | Jan. 3 | 15 1/2 | Jan. 15 | Willys-Overland (\$25) | 41,606,500 | Feb. 1, '18 | 25c | Q | 17 1/2 | 17 1/2 | 17 | 17 1/2 | + 1/4 | 13,400 |
| 117 | 94 | 100 | 69 | 82 1/2 | Mar. 19 | 75 | Jan. 3 | Willys-Overland pf.. | 14,529,300 | Apr. 1, '18 | 1 1/2 | Q | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 | + 1 | 100 |
| .. | .. | 84 1/2 | 42 | 59 | Jan. 19 | 45 1/2 | Jan. 2 | Wilson & Co. | 20,000,000 | .. | .. | .. | 51 1/2 | 56 | 50 | | | |

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 30

Total Sales \$53,173,000 Par Value

| Range, 1918. | | | | | | Net. |
|--------------|--------|--------|-------------------------------|--------|--------|----------------|
| High. | Low. | Sales. | | High. | Low. | Ch'ge. |
| 95 1/2 | 91 | 23 | AM. AG. CH. deb. 5s. | 92 | 91 | 92 - 1/2 |
| 95 1/2 | 90 1/2 | 3 | Am. Dock & L. 5s. | 99 | 99 | 99 - |
| 100 | 98 1/2 | 1 | Am. Hide & L. 4s. | 100 | 100 | 100 - |
| 80 1/2 | 78 1/2 | 11 | Am. S. & R. 1st 3s. | 87 | 86 1/2 | 87 - 1/2 |
| 83 1/2 | 81 | 32 | A. T. & T. col. 4s. | 82 | 81 1/2 | 81 1/2 - 1/2 |
| 95 1/2 | 90 1/2 | 90 | A. T. & T. col. tr. | 90 1/2 | 90 | 90 - |
| 91 1/2 | 89 | 2 | A. T. & T. cv. 4 1/2 s. | 88 | 88 | 88 - |
| 87 | 79 | 10 | Am. Writ. Pap. 5s. | 84 1/2 | 84 1/2 | 84 1/2 - 1/2 |
| 59 | 55 | 1 | Ann Arbor 4s. | 55 | 55 | 55 - 1/2 |
| 87 | 83 | 10 | Armour & Co. 4 1/2 s. | 84 | 83 | 83 - 1/2 |
| 83 1/2 | 80 | 65 1/2 | A. T. & S. F. gen. 4s. | 81 | 80 | 80 1/2 - 1/2 |
| 78 | 70 1/2 | 12 | A. T. & S. F. adj. | 73 1/2 | 73 | 73 1/2 - 1/2 |
| | | | Is stamped. | | | |
| 86 | 82 1/2 | 2 | A. T. & S. F. Co. 4s. | 82 1/2 | 82 1/2 | 82 1/2 - 3/4 |
| 82 1/2 | 79 | 3 | A. T. & S. F. Co. A. 4 1/2 s. | 79 | 79 | 79 - 3/4 |
| 73 1/2 | 70 | 13 | A. C. L. & N. col. 4s. | 72 1/2 | 71 1/2 | 72 1/2 - 1 1/4 |
| 93 | 91 | 2 | At. & Ch. A. L. 1st 5s. | 92 1/2 | 92 1/2 | 92 1/2 - 1/4 |

| | | | | | | |
|---------------|-----|-------------------------|--------|--------|--------|-------|
| 80 1/2 80 1/2 | 3 | BALT. & O. pr. 3 1/2 s. | 87 | 80 1/2 | 80 1/2 | - 1/2 |
| 78 1/2 76 1/2 | 21 | Balt. & O. gold 4s. | 77 1/2 | 77 1/2 | 77 1/2 | - |
| 82 1/2 80 1/2 | 9 | Balt. & O. ref. 3s. | 80 1/2 | 80 1/2 | 80 1/2 | - |
| 79 1/2 76 1/2 | 15 | Balt. & O. cv. 4 1/2 s. | 77 1/2 | 77 1/2 | 77 1/2 | - 1/2 |
| 81 1/2 78 1/2 | 13 | Beth. Steel p. m. 5s. | 79 1/2 | 79 1/2 | 79 1/2 | - |
| 93 1/2 87 1/2 | 3 | Beth. S. 1st & ref. 5s. | 93 | 93 | 93 | - |
| 93 1/2 87 1/2 | 1 | Beth. Steel ext. 4s. | 93 1/2 | 93 1/2 | 93 1/2 | - |
| 93 1/2 87 1/2 | 2 | Braden Copper 6s. | 93 | 93 | 93 | - |
| 97 1/2 92 1/2 | 177 | B. R. T. 3s. | 94 1/2 | 94 1/2 | 94 1/2 | - 1/2 |
| 69 1/2 65 1/2 | 1 | B. R. T. ref. 4s. | 68 1/2 | 68 1/2 | 68 1/2 | - 1/2 |
| 87 1/2 79 1/2 | 1 | B'klyn. Un. El. 5s. | 79 | 79 | 79 | - 1/2 |
| 84 1/2 80 1/2 | 5 | Bush Term. 5s. | 80 | 80 | 80 | - |
| 70 1/2 71 1/2 | 6 | Bush T. Bldg. 5s. | 70 | 70 | 70 | - 1/2 |

| | | | | | | |
|-----------------|-----|------------------------------|---------|---------|---------|-------|
| 94 1/2 80 1/2 | 2 | CANADA SO. con. 5s. | 90 | 90 | 90 | - |
| 97 1/2 91 1/2 | 16 | Cent. Leather 5s. | 91 1/2 | 91 | 91 | - 1/2 |
| 101 1/2 102 1/2 | 1 | C. of N. J. cv. reg. 102 | 102 | 102 | 102 | - |
| 107 1/2 103 1/2 | 2 | Cerro de Pasco cv. 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | - |
| 76 1/2 72 1/2 | 4 | Ches. & O. gen. 4 1/2 s. | 76 | 75 | 75 | - 1/2 |
| 81 1/2 79 1/2 | 149 | Ches. & O. cv. 5s. | 80 1/2 | 79 | 79 1/2 | - 1/2 |
| 73 1/2 65 1/2 | 63 | Ches. & O. cv. 4 1/2 s. | 72 1/2 | 71 | 71 1/2 | - 1/2 |
| 47 1/2 30 1/2 | 20 | Chic. & Alton 3s. | 37 | 37 | 37 | - |
| 84 1/2 81 1/2 | 2 | C. B. & Q. gen. 4s. | 82 1/2 | 82 1/2 | 82 1/2 | - 1/2 |
| 92 1/2 91 1/2 | 1 | C. B. & Q. Neb. Ext. 4s. | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 94 1/2 92 1/2 | 100 | C. B. & Q. joint 4s. | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 93 1/2 91 1/2 | 2 | C. B. & Q. J. R. 4s. | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 87 1/2 82 1/2 | 2 | C. B. & Q. J. R. Div. 4s. | 83 | 82 1/2 | 83 | - 1/2 |
| 58 1/2 58 1/2 | 10 | C. C. & C. col. tr. 5s. | 58 | 58 | 58 | - |
| 90 1/2 84 1/2 | 12 | Chi. Gl. West. 4s. | 85 | 84 1/2 | 84 1/2 | - 1/2 |
| 80 1/2 70 1/2 | 10 | C. M. & St. P. 4s. | 80 | 80 | 80 | - 1/2 |
| 70 1/2 64 1/2 | 18 | C. M. & St. P. ref. 4 1/2 s. | 68 | 67 | 67 1/2 | - 1/2 |
| 74 1/2 74 1/2 | 2 | C. M. & St. P. 4 1/2 s. | 74 | 74 | 74 | - |
| 84 1/2 82 1/2 | 2 | C. M. & St. P. 4 1/2 s. | 82 1/2 | 82 1/2 | 82 1/2 | - 1/2 |
| 80 1/2 77 1/2 | 2 | C. M. & St. P. cv. 5s. | 78 | 78 | 78 | - |
| 73 1/2 70 1/2 | 12 | C. M. & St. P. 4 1/2 s. | 72 | 72 1/2 | 72 1/2 | - 1/2 |
| 80 1/2 81 1/2 | 3 | C. & N. W. gen. 4s. | 80 | 80 | 80 | - 1/2 |
| 80 1/2 81 1/2 | 5 | Chi. Railways 5s. | 84 | 83 1/2 | 84 | - 1/2 |
| 100 1/2 100 1/2 | 35 | C. R. I. & P. ref. 4s. | 100 1/2 | 100 1/2 | 100 1/2 | - |
| 100 1/2 100 1/2 | 1 | C. R. I. & P. 5s. | 100 | 100 | 100 | - 1/2 |
| 90 1/2 80 1/2 | 1 | Chi. Un. Sta. 4 1/2 s. | 87 1/2 | 87 1/2 | 87 1/2 | - 1/2 |
| 87 1/2 84 1/2 | 1 | Chi. & W. I. con. 4s. | 85 | 85 | 85 | - 1/2 |
| 107 1/2 102 1/2 | 2 | Chile Copper 7s. | 103 | 103 | 103 | - 1/2 |
| 80 1/2 78 1/2 | 28 | Chile C. Gas. part. 7s. | 75 1/2 | 75 | 75 | - 1/2 |
| 63 1/2 59 1/2 | 1 | C. C. & S. L. gen. 4s. | 60 | 60 | 60 | - 1/2 |
| 72 1/2 68 1/2 | 1 | C. C. & S. L. deb. 4 1/2 s. | 69 | 69 | 69 | - 1/2 |
| 76 1/2 73 1/2 | 3 | Col. Industrial 5s. | 73 1/2 | 73 1/2 | 73 1/2 | - 1/2 |
| 74 1/2 71 1/2 | 3 | Col. Mid. Ist. A. 4 1/2 s. | 73 | 73 | 73 | - 1/2 |
| 80 1/2 82 1/2 | 4 | Col. & So. 1st 4s. | 80 | 80 | 80 | - 1/2 |
| 73 1/2 69 1/2 | 18 | Col. & So. ref. 4 1/2 s. | 68 | 67 1/2 | 67 1/2 | - 1/2 |
| 80 1/2 75 1/2 | 5 | Col. Gas. & El. 5s. | 78 | 78 | 78 | - 1/2 |
| 102 1/2 99 1/2 | 16 | Con. Gas. conv. 4s. | 100 | 100 | 100 | - 1/2 |
| 98 1/2 95 1/2 | 13 | Corn. P. R. 4s. | 97 1/2 | 97 1/2 | 97 1/2 | - 1/2 |
| 93 1/2 90 1/2 | 2 | Cumberland Tel. 5s. | 91 1/2 | 91 1/2 | 91 1/2 | - 1/2 |

| | | | | | | |
|---------------|----|-------------------|--------|----|----|-------|
| 57 1/2 49 1/2 | 39 | ERIE gen. 4s. | 51 1/2 | 51 | 51 | - 1/2 |
| 92 1/2 85 1/2 | 2 | Erie 1st con. 4s. | 85 | 85 | 85 | - 1/2 |

| Range, 1918. | High. | Low. | Last. | Net. |
|-------------------|-------|---------------------------|-------|------------|
| High. Low. Sales. | | | | Ch'ge. |
| 48½ 42 | 23 | Erie cv. 4s. Series A 44 | 42½ | 43½ - 1½ |
| 40 42½ | 1 | Erie cv. 4s. Series B 44 | 44 | 44 - 1½ |
| 50 48½ | 20 | Erie cv. 4s. Series D 50½ | 50 | 50½ - 1½ |
| 80 80½ | 2 | GT.NORTH. ref.4½s | 88 | 88 .. |
| 78 75½ | 1 | HOCK. VAL. 4½s... | 76 | 76 76 - 1½ |
| 61 48½ | 22 | Hud. & Man. ref. 5s | 55½ | 55½ + ½ |
| 105½ 14½ | 22 | Hud. & Man. adj. 5s | 15½ | 15½ - ½ |
| 95 87 | 1 | ILL. CENT. 4s. '51. | 87 | 87 .. |
| 62 62 | 1 | Ill. C. 4s. S. L. Div. 4s | 62 | 62 .. |
| 85½ 81 | 7 | Illino. Steel 4½s... | 83½ | 83½ .. |

| | | | | | | |
|----------------|----|-----------------------|--------|--------|--------|-------|
| 92 1/2 92 1/2 | 1 | K. C. FT. S. & M. 4s. | 92 1/2 | 92 1/2 | 92 1/2 | - 1/2 |
| 77 1/2 73 1/2 | 16 | Kan. City 5s. | 76 | 74 1/2 | 75 1/2 | - 1/2 |
| 78 1/2 74 1/2 | 4 | Kan. City Term. 4s. | 75 1/2 | 75 | 75 1/2 | - 1/2 |
| 92 1/2 78 1/2 | 1 | L. ERIE & W. 1st 5s. | 85 | 85 | 85 | - 1/2 |
| 104 1/2 94 1/2 | 1 | Lack. Steel 5s. 1922. | 95 | 95 | 95 | - 1/2 |
| 100 1/2 88 1/2 | 2 | Lack. Steel 5s. 1950. | 88 1/2 | 88 1/2 | 88 1/2 | - 1/2 |
| 80 1/2 83 1/2 | 1 | Lake Shore 4s. 1928. | 83 | 83 | 83 | - 1/2 |
| 90 1/2 82 1/2 | 4 | Lake Shore 4s. 1931. | 82 1/2 | 82 1/2 | 82 1/2 | - 1/2 |
| 85 1/2 80 1/2 | 12 | Liggett & Myers 5s. | 82 1/2 | 82 | 82 | - 1/2 |
| 88 1/2 85 1/2 | 2 | Lordburg 5s. | 86 1/2 | 86 1/2 | 86 1/2 | - 1/2 |
| 88 1/2 83 1/2 | 9 | Louis. & N. unif. 4s. | 83 1/2 | 83 1/2 | 83 1/2 | - 1/2 |

| | | | | | | |
|---------------|---------|---------------------|--------|--------|--------|-------|
| 85 1/2 80 1/2 | 33 | MIDVALE STL 5s. | 82 1/2 | 80 1/2 | 82 | - 1/2 |
| 87 1/2 87 1/2 | 3 | Milwaukee Gas 4s. | 87 1/2 | 87 1/2 | 87 1/2 | - 1/2 |
| 63 1/2 60 1/2 | 2 | M. K. & T. 1st 4s. | 61 1/2 | 61 1/2 | 61 1/2 | - 1/2 |
| 40 1/2 40 1/2 | 1 | M. K. & T. ref. 4s. | 40 | 40 | 40 | - 1/2 |
| 50 1/2 49 1/2 | 1 | M. K. & T. 2d 5s. | 51 | 51 | 51 | - 1/2 |
| 50 1/2 55 1/2 | 100 1/2 | Mo. Pac. gen. 4s. | 57 | 56 | 56 1/2 | - 1/2 |
| 90 1/2 80 1/2 | 2 | Mo. P. 1st ref. 5s. | 87 1/2 | 80 1/2 | 87 1/2 | - 1/2 |
| 92 1/2 90 1/2 | 7 | M. P. 1st ref. 5s. | 92 1/2 | 90 1/2 | 90 1/2 | - 1/2 |
| 92 1/2 86 1/2 | 23 | Mont. Power 5s. | 89 | 88 | 89 | - 1/2 |

| | | | | | | |
|----------------|-----|------------------------------|--------|--------|--------|-------|
| 95 1/2 95 1/2 | 3 | NATL. TUBE 5s. | 95 1/2 | 95 | 95 | - 1/2 |
| 95 1/2 95 1/2 | 13 | N. O. T. & M. Inc. 5s. | 95 | 95 | 95 | - 1/2 |
| 94 1/2 71 1/2 | 3 | N. Y. Cent. gen. 3 1/2 s. | 71 | 71 | 71 | - 1/2 |
| 100 1/2 99 1/2 | 3 | N. Y. Cent. cv. 6s. | 99 1/2 | 99 1/2 | 99 1/2 | - 1/2 |
| 94 1/2 91 1/2 | 122 | N. Y. Cent. deb. 6s. | 93 | 93 | 93 | - 1/2 |
| 74 1/2 71 1/2 | 13 | N. Y. Cent. con. 4s. | 71 1/2 | 71 1/2 | 71 1/2 | - 1/2 |
| 70 1/2 70 1/2 | 8 | N. Y. C. deb. 4s. | 70 1/2 | 70 1/2 | 70 1/2 | - 1/2 |
| 82 1/2 78 1/2 | 1 | N. Y. C. & S. L. 1st 4s. | 78 | 78 | 78 | - 1/2 |
| 81 1/2 79 1/2 | 1 | N. Y. C. & S. L. H. & P. 4s. | 80 1/2 | 80 1/2 | 80 1/2 | - 1/2 |
| 87 1/2 82 1/2 | 13 | N. Y. N. H. & H. cv. 6s. | 82 1/2 | 85 | 86 | - 1/2 |
| 75 1/2 58 1/2 | 3 | N. Y. N. H. & H. cv. 4s. | 58 1/2 | 55 1/2 | 55 1/2 | - 1/2 |
| 74 1/2 72 1/2 | 1 | N. Y. P. 1st 4s. | 74 1/2 | 74 1/2 | 74 1/2 | - 1/2 |
| 51 1/2 40 1/2 | 1 | N. Y. P. 1st ref. 4s. | 40 1/2 | 40 1/2 | 40 1/2 | - 1/2 |
| 21 1/2 17 1/2 | 23 | N. Y. P. 1st ref. 4s. | 18 1/2 | 18 | 18 | - 1/2 |
| 80 1/2 85 1/2 | 7 | N. Y. Telephone 4 1/2 s. | 87 1/2 | 87 | 87 | - 1/2 |
| 89 1/2 84 1/2 | 8 | N. Y. W. & B. 4 1/2 s. | 84 1/2 | 84 | 84 | - 1/2 |
| 84 1/2 81 1/2 | 7 | Nor. & W. con. 4s. | 83 | 82 1/2 | 82 1/2 | - 1/2 |
| 94 1/2 91 1/2 | 4 | Nor. Pac. 1st 4s. | 91 1/2 | 91 1/2 | 91 1/2 | - 1/2 |
| 61 1/2 57 1/2 | 7 | Nor. Pacific 5s. | 57 1/2 | 57 | 57 | - 1/2 |
| 87 1/2 80 1/2 | 2 | N. S. 1st & ref. 5s. | 87 | 87 | 87 | - 1/2 |

| | | | | | | |
|-----------------|---|------------------------|---------|---------|---------|-------|
| 104 1/2 100 1/2 | 4 | ORE. SH. L. 1st 5s. | 101 1/2 | 101 1/2 | 101 1/2 | - 1/2 |
| 95 1/2 81 1/2 | 1 | Ore. Sh. Line ref. 4s. | 83 | 83 | 83 | - 1/2 |

| | | | | | | | | |
|--------|--------|----|-------------------------|--------|--------|--------|---|-----|
| 80 1/2 | 78 1/2 | 1 | PAC. GAS & EL. 5s | 78 1/2 | 78 1/2 | 78 1/2 | - | 1/2 |
| 92 1/2 | 90 1/2 | 6 | Pac. T. & T. 5s..... | 91 | 91 | 91 | - | 1/2 |
| 98 1/2 | 97 1/2 | 1 | Penn. 2d. 4 1/2s..... | 97 | 97 | 97 | - | 1/2 |
| 90 1/2 | 90 1/2 | 4 | Penn. cons. 4 1/2s..... | 90 1/2 | 90 1/2 | 90 1/2 | - | 1/2 |
| 92 1/2 | 89 1/2 | 75 | Penn. gen. 4 1/2s..... | 89 1/2 | 89 | 89 1/2 | + | 1/2 |
| 90 1/2 | 80 1/2 | 1 | Penn. 4s. 1918..... | 80 | 80 | 80 | - | 1/2 |
| 81 1/2 | 78 1/2 | 1 | Peoria & East. 1st 4s. | 78 | 78 | 78 | - | 1/2 |
| 82 1/2 | 79 1/2 | 21 | Pere Marq. 1st 5s..... | 80 | 79 | 79 1/2 | + | 1/2 |
| 82 1/2 | 73 1/2 | 18 | Public Service 5s..... | 80 1/2 | 80 1/2 | 80 1/2 | - | 1/2 |

Transactions on the New York Curb

| Trading by Days | | | | | Range, 1918. | | | | | Sales. | | | | | High. Low. Last. Net. | | | | | Range, 1918. | | | | | Sales. | | | | | High. Low. Last. Net. | | | | | | | | |
|-----------------|-------------|---------|------|---------|--------------|-----------|-------|------|---------|-------------------|--------|-------|--------|-------|-----------------------|-------------------|-------------|------------------------------|--------|--------------|--------|-------------------|---------|-------------|----------|------------------------------|--------|-------------------|--------|-----------------------|-------------|--------|--------|------------------------------|--------|--------|--------|---|
| | | | | | High. | Low. | Last. | Net. | | | | | | High. | Low. | Last. | Net. | | | | | | High. | Low. | Last. | Net. | | | | | | High. | Low. | Last. | Net. | | | |
| Monday | Industrial. | 84,310 | Oil. | 167,201 | 134,400 | 863,000 | | | 2,467 | *Midwest Ref. | 104 | 97 | 104 | + | 1,000 | *Ray Hercules | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | *Ray Hercules | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 1,000 | *Ray Hercules | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | | | | | | |
| Tuesday | | 83,975 | | 254,245 | 134,400 | | | | 1,400 | *Min. Wells Pet. | 2 | 1 | 1 | + | 300 | *Red Warrior | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 300 | *Red Warrior | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | 300 | *Red Warrior | 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | | | | | | |
| Wednesday | | 22,440 | | 188,295 | 173,755 | 41,000 | | | 2,850 | *N. Y.-Okla. Oil. | | | | + | 12,000 | Rex Con. Min. | 112 | 112 | 112 | 112 | 12,000 | Rex Con. Min. | 112 | 112 | 112 | 112 | 12,000 | Rex Con. Min. | 112 | 112 | 112 | 112 | | | | | | |
| Thursday | | 18,900 | | 148,589 | 187,725 | 136,000 | | | 00.00 | *Northwest Oil. | 68 | 62 | 68 | + | 10,000 | Rochester Min. | 131 | 32 | 33 | - | 10,000 | Rochester Min. | 131 | 32 | 33 | - | 10,000 | Rochester Min. | 131 | 32 | 33 | - | | | | | | |
| Friday | | | | | | | | | 30.00 | *Oklahoma Oil. | 41 | 41 | 41 | + | 1,000 | San Toy | 111 | 11 | 11 | - | 1,000 | San Toy | 111 | 11 | 11 | - | 1,000 | San Toy | 111 | 11 | 11 | - | | | | | | |
| Saturday | | 34,785 | | 77,303 | 89,250 | 43,000 | | | 8,300 | *O. P. & R. | 65 | 65 | 65 | + | 4,150 | Senorito Copper | | | | | 4,150 | Senorito Copper | | | | | 4,150 | Senorito Copper | | | | | | | | | | |
| Total | | 144,200 | | 737,907 | 839,375 | \$298,000 | | | 36,500 | *Okmulgee P. & R. | 8 | 8 | 8 | + | 10,325 | Silver Plume Con. | 175 | 61 | 73 | + | 10,325 | Silver Plume Con. | 175 | 61 | 73 | + | 10,325 | Silver Plume Con. | 175 | 61 | 73 | + | | | | | | |
| INDUSTRIALS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | 1,300 | *Penn. Gasoline | | | | + | 4,100 | Stand. Sil-Lead. | | | | | 4,100 | Stand. Sil-Lead. | | | | | 4,100 | Stand. Sil-Lead. | | | | | | | | | | |
| 2 | | | | | | | | | 15,200 | *Queen Oil. | 28 | 23 | 25 | + | 4,900 | Success Mining | 114 | 13 | 13 1/2 | + | 4,900 | Success Mining | 114 | 13 | 13 1/2 | + | 4,900 | Success Mining | 114 | 13 | 13 1/2 | + | | | | | | |
| 3 | | | | | | | | | 37,500 | *Royal Oil | 13 | 1 1/2 | 1 1/2 | + | 500 | Superior Copper | 2 1/2 | 2 1/2 | 2 1/2 | + | 500 | Superior Copper | 2 1/2 | 2 1/2 | 2 1/2 | + | 500 | Superior Copper | 2 1/2 | 2 1/2 | 2 1/2 | + | | | | | | |
| 4 | | | | | | | | | 21,400 | *Sapulpa O. & R. | 8 1/2 | 8 1/2 | 8 1/2 | + | 17,000 | *Ton. Divide | 2 1/2 | 1 1/2 | 2 | - | 17,000 | *Ton. Divide | 2 1/2 | 1 1/2 | 2 | - | 17,000 | *Ton. Divide | 2 1/2 | 1 1/2 | 2 | - | | | | | | |
| 5 | | | | | | | | | 26,800 | *Sequoyah O. & R. | 1 1/2 | 1 1/2 | 1 1/2 | + | 800 | *Tonopah Belmont | 3 1/2 | 1 1/2 | 2 | - | 800 | *Tonopah Belmont | 3 1/2 | 1 1/2 | 2 | - | 800 | *Tonopah Belmont | 3 1/2 | 1 1/2 | 2 | - | | | | | | |
| 6 | | | | | | | | | 1,200 | *Sincilar Gulf | 17 1/2 | 16 | 16 1/2 | + | 1,315 | Tonopah East | 1 1/2 | 1 1/2 | 1 1/2 | + | 1,315 | Tonopah East | 1 1/2 | 1 1/2 | 1 1/2 | + | 1,315 | Tonopah East | 1 1/2 | 1 1/2 | 1 1/2 | + | | | | | | |
| 7 | | | | | | | | | 3,800 | *Somerset Oil | | | | + | 42 | 36 1/2 | 700 | *United Verde Exp. | 38 | 36 1/2 | 38 | + | 42 | 36 1/2 | 700 | *United Verde Exp. | 38 | 36 1/2 | 38 | + | | | | | | | | |
| 8 | | | | | | | | | 400 | *Stockton Oil | 2 | | | + | 5 | 3 1/2 | 2,250 | *Unity Gold | 55 | 5 | 5 | + | 5 | 3 1/2 | 2,250 | *Unity Gold | 55 | 5 | 5 | + | | | | | | | | |
| 9 | | | | | | | | | 10,200 | *Tuxpan | 9 | 6 1/2 | 7 | - | 22 | 12 | 11,500 | *Verde Bomb. Cop. | 5 | 12 | 15 | + | 22 | 12 | 11,500 | *Verde Bomb. Cop. | 5 | 12 | 15 | + | | | | | | | | |
| 10 | | | | | | | | | 10,200 | *Unit. West. Oil. | 1 1/2 | 1 1/2 | 1 1/2 | + | 14 | 1 1/2 | 3,000 | *Washoe Cop. Co. | 1 1/2 | 1 1/2 | 1 1/2 | + | 14 | 1 1/2 | 3,000 | *Washoe Cop. Co. | 1 1/2 | 1 1/2 | 1 1/2 | + | | | | | | | | |
| 11 | | | | | | | | | 600 | *Un. West. Oil. | 1 1/2 | 1 1/2 | 1 1/2 | + | 80 | 65 | 4,000 | *West End Con. | 178 | 70 | 78 | - | 80 | 65 | 4,000 | *West End Con. | 178 | 70 | 78 | - | | | | | | | | |
| 12 | | | | | | | | | 1,500 | *Vacuum G. & O. | | | | + | 2 | 1 1/2 | 6,700 | *White Cap Min. | | | | | 2 | 1 1/2 | 6,700 | *White Cap Min. | | | | | | | | | | | | |
| 13 | | | | | | | | | 4,100 | *Victoria Oil. | 4 1/2 | 4 1/2 | 4 1/2 | + | 2 | 1 1/2 | 100 | *Yukon Gold Mines | 12 | 10 | 10 | + | 2 | 1 1/2 | 100 | *Yukon Gold Mines | 12 | 10 | 10 | + | | | | | | | | |
| MINING STOCKS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | | | | | | | | | 1,000 | *Am. Mines. | 51 | 50 | 51 | + | 900 | 98 1/2 | \$40,000 | *Am. T. & T. I.-yr. | 90 | 90 | 90 | + | 900 | 98 1/2 | \$40,000 | *Am. T. & T. I.-yr. | 90 | 90 | 90 | + | | | | | | | | |
| 2 | | | | | | | | | 12,000 | *Atlanta | 111 | 10 | 11 | + | 98 1/2 | 96 1/2 | 15,000 | *Beth. Steel | 3 1/2 | 3 1/2 | 3 1/2 | + | 98 1/2 | 96 1/2 | 15,000 | *Beth. Steel | 3 1/2 | 3 1/2 | 3 1/2 | + | | | | | | | | |
| 3 | | | | | | | | | 3,625 | *Aurora S. M. | 4 1/2 | 3 1/2 | 4 1/2 | + | 98 1/2 | 96 1/2 | 2 yr. notes | 97 1/2 | 97 1/2 | 97 1/2 | + | 98 1/2 | 96 1/2 | 2 yr. notes | 97 1/2 | 97 1/2 | 97 1/2 | + | 98 1/2 | 96 1/2 | 2 yr. notes | 97 1/2 | 97 1/2 | 97 1/2 | + | | | |
| 4 | | | | | | | | | 400 | *Austin Amazon. | 1 1/2 | 1 1/2 | 1 1/2 | + | 98 1/2 | 94 1/2 | 23,000 | *C. & G. Gov. | 93 1/2 | 95 | 95 1/2 | + | 98 1/2 | 94 1/2 | 23,000 | *C. & G. Gov. | 93 1/2 | 95 | 95 1/2 | + | 98 1/2 | 94 1/2 | 23,000 | *C. & G. Gov. | 93 1/2 | 95 | 95 1/2 | + |
| 5 | | | | | | | | | 16,700 | *Big ledge Cop. | 1 1/2 | 1 | 1 1/2 | + | 98 1/2 | 93 1/2 | 4,000 | *Erie 5%, 1919. | 93 1/2 | 93 1/2 | 93 1/2 | + | 98 1/2 | 93 1/2 | 4,000 | *Erie 5%, 1919. | 93 1/2 | 93 1/2 | 93 1/2 | + | 98 1/2 | 93 1/2 | 4,000 | *Erie 5%, 1919. | 93 1/2 | 93 1/2 | 93 1/2 | + |
| 6 | | | | | | | | | 1,000 | *Booth | 5 1/2 | 5 1/2 | 5 1/2 | + | 100 1/2 | 98 1/2 | 25,000 | *Gen. El. 6% nts. | 30 1/2 | 30 1/2 | 30 1/2 | + | 100 1/2 | 98 1/2 | 25,000 | *Gen. El. 6% nts. | 30 1/2 | 30 1/2 | 30 1/2 | + | 100 1/2 | 98 1/2 | 25,000 | *Gen. El. 6% nts. | 30 1/2 | 30 1/2 | 30 1/2 | + |
| 7 | | | | | | | | | 40,500 | *Boston Edison | 158 | 52 | 57 | + | 100 1/2 | 97 1/2 | 42,000 | *Gen. El. 6% 2-yr. nts. | 30 1/2 | 30 1/2 | 30 1/2 | + | 100 1/2 | 97 1/2 | 42,000 | *Gen. El. 6% 2-yr. nts. | 30 1/2 | 30 1/2 | 30 1/2 | + | 100 1/2 | 97 1/2 | 42,000 | *Gen. El. 6% 2-yr. nts. | 30 1/2 | 30 1/2 | 30 1/2 | + |
| 8 | | | | | | | | | 2,900 | *Bradshaw Cop. | 1 1/2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 97 1/2 | 11,000 | *Phil. El. 6% w. l. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 97 1/2 | 11,000 | *Phil. El. 6% w. l. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 97 1/2 | 11,000 | *Phil. El. 6% w. l. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 9 | | | | | | | | | 42,100 | *Butte-Detroit | 1 1/2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & Gam. 7 1/2, 100 1/2 | 100 | 100 | 100 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & Gam. 7 1/2, 100 1/2 | 100 | 100 | 100 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & Gam. 7 1/2, 100 1/2 | 100 | 100 | 100 | + |
| 10 | | | | | | | | | 14,700 | *Caledonia Min. | 143 | 40 | 42 | - | 100 1/2 | 96 1/2 | 2,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 2,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 2,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 11 | | | | | | | | | 14,300 | *Calumet & Jero. | 1 1/2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 12 | | | | | | | | | 28,500 | *Canada Copper | 2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 96 1/2 | 43,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 43,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 43,000 | *Proc. & G. 7 1/2, 100 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 13 | | | | | | | | | 100,200 | *Cashberg | 13 | 7 1/2 | 12 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *New Hav. 5 1/2, 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *New Hav. 5 1/2, 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *New Hav. 5 1/2, 98 1/2 | 97 1/2 | 97 1/2 | 97 1/2 | + |
| 14 | | | | | | | | | 2,000 | *Cerro | 1 1/2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 96 1/2 | 15,000 | *Rus. Gov. n. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 15,000 | *Rus. Gov. n. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 15,000 | *Rus. Gov. n. 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 15 | | | | | | | | | 900 | *Coco River M. | 2 | 2 | 2 | + | 100 1/2 | 96 1/2 | 3,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 3,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 16 | | | | | | | | | 4,100 | *Con. Ariz. S. | 2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + | 100 1/2 | 96 1/2 | 7,000 | *Rus. Gov. 6 1/2, 98 1/2 | 98 1/2 | 98 1/2 | 98 1/2 | + |
| 17 | | | | | | | | | 1,500 | *Cons. Cop. Min. | 5 1/2 | 5 1/2 | 5 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 18 | | | | | | | | | 4,900 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 19 | | | | | | | | | 4,450 | *Copper Valley | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 20 | | | | | | | | | 2,400 | *Cresson | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 21 | | | | | | | | | 43,700 | *El Salvador Sil. | 165 | 55 | 63 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + |
| 22 | | | | | | | | | 26,850 | *Emma Copper | 1 1/2 | 1 1/2 | 1 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | 96 1/2 | 4,000 | *Con. Homestead. | 2 1/2 | 2 1/2 | 2 1/2 | + | 100 1/2 | | | | | | | |

Week's Transactions on Other Markets

| BOSTON | | | | | PITTSBURGH | | | | | MONTREAL | | | | | |
|-----------------------------|---------|---------|---------|------------|-------------------------|---------|---------|---------|------------|-----------------------------|---------|---------|---------|------------|--|
| MINING | | | | | STOCKS | | | | | STOCKS | | | | | |
| Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | |
| 15 Adventure | 1 | 1 | | | 45 Am. W. G. M. 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 9 Bank of Com. 185 | 185 | 185 | 185 | | |
| 31 Ahmeek | 77 | 77 | 77 | - 3 | 200 Col. G. & El. 30 | 28 3/4 | 30 | 28 3/4 | 30 | 10 Bell Tel. | 132 | 130 | 130 | - 2 | |
| 515 Alaska Gold. 1 1/2 | 1 1/2 | 1 1/2 | | | 20 Crucible St. pf 80 | 80 | 80 | 80 | 80 | 10 Br. T. L. & P. 30 | 34 | 30 | 34 | 4 1/2 | |
| 5 Allouez | 50 1/2 | 50 1/2 | | | 150 Ind. Brewing 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 82 Brompton | 45 | 44 | 45 | 1/2 | |
| 365 Am. Zinc | 14 | 12 1/2 | | | 312 Ind. Brew. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 220 Can. C. & P. Co. 25 | 24 | 24 | 24 | - 2 1/2 | |
| 100 Am. Zinc pf. 44 | 43 1/2 | 44 | + 1 1/2 | | 40 La Belle Iron. 106 | 106 | 106 | 106 | - 1 | 250 Can. Cement. 60 1/2 | 60 | 60 1/2 | 60 | 1/2 | |
| 33 Anaconda | 62 1/2 | 61 | 62 1/2 | + 1 1/2 | 30 Lone Star G. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | - 1 1/2 | 51 Can. Cem. pf. 91 | 90 1/2 | 90 1/2 | 90 1/2 | 1 1/2 | |
| 215 Ariz. Com'l. 13 | 12 1/2 | 12 1/2 | | | 230 Mfrs. L. & H. 51 | 51 | 51 | 51 | - 0.1 | 190 Can. Cottons. 50 1/2 | 53 | 58 | 58 | + 1 1/2 | |
| 100 Bingham | 10 | 10 | 10 | + 1/2 | 1,500 Mt. Shasta. 40 | 39 | 39 | 39 | - 0.1 | 33 Car. Cot. pf. 76 | 76 | 76 | 76 | | |
| 100 Bonanza | 22 | 22 | | | 50 Midvale Steel. 44 | 44 | 44 | 44 | | 25 Can. C. Rob. 100 | 100 | 100 | 100 | | |
| 10 Butte & Sup. 18 1/2 | 17 | 18 1/2 | | | 188 Ohio Fuel S. 42 | 41 1/2 | 41 1/2 | 41 1/2 | - | 200 Can. Gen. El. 102 1/2 | 102 | 102 | 102 | - | |
| 143 Cal. & Ariz. 67 1/2 | 67 1/2 | 67 1/2 | | | 50 Feo. Pipe. 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | - | 4 Can. Locomo. 38 | 38 | 38 | 38 | | |
| 20 Cal. & Hecla. 43 1/2 | 43 1/2 | 43 1/2 | - 3 | | 127 Pitts. Br. pf. 9 | 9 | 9 | 9 | - 0.7 | 315 Can. S. S. L. 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | - 1 | |
| 100 Centennial | 14 | 14 | 14 | + 1/2 | 3,150 Pitts. Jerome 88 | 78 | 78 | 78 | - 0.7 | 70 Can. S. S. L. pf. 76 | 76 | 76 | 76 | | |
| 425 Copper Range | 41 1/2 | 41 1/2 | | | 50 Pitts. & G. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | - | 403 Chic. Invest. 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | | |
| 280 Daily West | 1 1/2 | 1 1/2 | 1 1/2 | - 1/2 | 100 U. S. Steel. 90 | 87 1/2 | 87 1/2 | 87 1/2 | - | 2 Con. M. & S. 25 | 25 | 25 | 25 | | |
| 1,085 Davis-Daly | 5 1/2 | 5 1/2 | 5 1/2 | - 1/2 | 150 West. Air. 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | - | 12 Dom. Bank. 202 | 202 | 202 | 202 | | |
| 137 East Butte. | 9 1/2 | 9 1/2 | 9 1/2 | - 1/2 | 300 W. E. & M. 40 1/2 | 40 | 40 | 40 | - | 30 Dom. Glass. 35 | 32 | 35 | 35 | - 2 | |
| 50 Garby | 79 | 79 | 79 | - | | | | | | 10 Dom. Iron pf. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | - 2 | |
| 305 Hancock | 8 | 8 | | | | | | | | 3,300 Dom. St. C. 60 1/2 | 58 1/2 | 59 1/2 | 59 1/2 | - 1 1/2 | |
| 305 Hedley | 10 | 10 | 10 | - | | | | | | 135 Dom. Textile. 84 | 83 | 83 | 83 | - 1 1/2 | |
| 130 Indiana | 70 | 55 | 70 | - | | | | | | 30 Lyaal Con. Co. 68 1/2 | 65 | 65 | 65 | - 2 1/2 | |
| 885 Island Creek. 67 1/2 | 61 1/2 | 64 | + 2 | | | | | | | 220 MacDonald Co. 15 1/2 | 15 | 15 | 15 | | |
| 10 Is. Creek pf. 82 1/2 | 82 1/2 | 82 1/2 | - 1/2 | | | | | | | 67 Maple R. 97 | 97 | 97 | 97 | | |
| 135 Isle Royale. | 21 | 21 1/2 | | | | | | | | 38 Merch. Bank. 167 | 167 | 167 | 167 | | |
| 145 Kerr Lake. | 5 1/2 | 5 1/2 | 5 1/2 | - | | | | | | 20 Mont. Cottons 50 | 50 | 50 | 50 | | |
| 50 Keweenaw | 1 1/2 | 1 1/2 | 1 1/2 | - | | | | | | 3,100 M. Tram. deb. 73 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | | |
| 80 Lake Copper | 5 | 5 | 5 | - 1/2 | | | | | | N. S. & T. C. 66 | 66 | 66 | 66 | | |
| 215 Mass. Con. | 5 1/2 | 5 1/2 | 5 1/2 | - 1/2 | | | | | | 23 Con. St. Prod. 25 | 25 | 25 | 25 | | |
| 1,880 May O. C. | 1 1/2 | 65 | 25 | - | | | | | | 50 Penmans | 74 | 74 | 74 | - 1/2 | |
| 125 Mohawk | 60 1/2 | 61 1/2 | | | | | | | | 120 Que. Ry. L. | 115 | 115 | 115 | | |
| 15 N. Arcadian. | 11 1/2 | 11 1/2 | | | | | | | | H. & P. | 15 | 15 | 15 | | |
| 200 New Idria. | 16 1/2 | 16 1/2 | 16 1/2 | - | | | | | | 40 Bierdan Paper. 117 1/2 | 117 1/2 | 117 1/2 | 117 1/2 | | |
| 25 New River. | 17 | 17 | 17 | - | | | | | | 100 Smart Woods. 58 | 57 1/2 | 58 | 58 | | |
| 30 New Riv. pf. 77 | 77 | 77 | 77 | + 2 | | | | | | 112 Shawinigan. | 112 | 110 | 110 | - 2 1/2 | |
| 530 Nipissing | 8 1/2 | 8 1/2 | 8 1/2 | - | | | | | | 13 St. Law. F.M. 50 | 50 | 50 | 50 | | |
| 280 North Butte. 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | - | | | | | | 14 Spanish River 13 | 13 | 13 | 13 | | |
| 100 North Lake | | | | - 0.1 | | | | | | 2,945 Steel C. of C. 57 1/2 | 57 1/2 | 57 1/2 | 57 1/2 | - | |
| 36 Old Dominion. 40 1/2 | 39 1/2 | 40 1/2 | + 1/2 | | | | | | | 31 St. C. of C. R. 80 | 80 1/2 | 80 1/2 | 80 1/2 | - | |
| 15 Osceola | 54 | 54 | 54 | - | | | | | | 875 Tram. Power. 24 1/2 | 24 1/2 | 24 1/2 | 24 1/2 | - | |
| 1,200 Pond Creek. 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | - | | | | | | 4 Union Bank. 145 | 145 | 145 | 145 | | |
| 74 Quincy | 72 | 60 | 60 | - 1 | | | | | | 10 Zail Cons. | 66 | 66 | 66 | | |
| 70 Ray Conso. | 22 1/2 | 22 1/2 | 22 1/2 | + 1/2 | | | | | | | | | | | |
| 125 Santa Fe | 1 | 1 | | | | | | | | | | | | | |
| 125 Shannon | 4 1/2 | 4 1/2 | 4 1/2 | - | | | | | | | | | | | |
| 500 South Utah | 11 | 11 | 11 | - | | | | | | | | | | | |
| 90 South Lake. | 1 1/2 | 1 1/2 | 1 1/2 | - | | | | | | | | | | | |
| 133 Supt. & Bos. 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | - | | | | | | | | | | | |
| 200 Tuolumne | 30 | 30 | 30 | - 0.1 | | | | | | | | | | | |
| 153 Trinity | 31 1/2 | 31 1/2 | 31 1/2 | - | | | | | | | | | | | |
| 375 U. S. Smelt. | 43 1/2 | 43 1/2 | 43 1/2 | + 1 | | | | | | | | | | | |
| 195 U. S. Sm. pf. 40 | 43 1/2 | 43 1/2 | 43 1/2 | + 1/2 | | | | | | | | | | | |
| 310 Utah Apex. | 2 1/2 | 2 1/2 | 2 1/2 | - | | | | | | | | | | | |
| 1,427 Utah Con. | 9 1/2 | 9 1/2 | 9 1/2 | - | | | | | | | | | | | |
| 150 Utah Metal. | 2 1/2 | 2 1/2 | 2 1/2 | - | | | | | | | | | | | |
| 300 Victoria | 2 1/2 | 2 1/2 | 2 1/2 | - | | | | | | | | | | | |
| 81 Wol. rizer. | 28 | 30 | 30 | + 2 | | | | | | | | | | | |
| 5 White P. E. | 5 | 5 | 5 | - | | | | | | | | | | | |
| 75 Winona | 1 1/2 | 1 1/2 | 1 1/2 | - | | | | | | | | | | | |
| 100 Wyandotte | 30 | 30 | 30 | - | | | | | | | | | | | |
| RAILROADS | | | | | STOCKS | | | | | STOCKS | | | | | |
| Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | |
| 17 Boston & Alb. 125 | 125 | 125 | | | 2 Capital Trac. | 82 1/2 | 82 1/2 | 82 1/2 | + 1/2 | 20 Con. Nat. B. 100 | 100 | 100 | 100 | - 10 | |
| 955 Boston Elev. 36 | 48 1/2 | 53 1/2 | + 1/2 | | 5 Mergen. Lino. 113 1/2 | 113 1/2 | 113 1/2 | 113 1/2 | + 1/2 | | | | | | |
| 32 Boston & Me. 23 | 22 | 22 | 22 | | | | | | | | | | | | |
| 43 Bos. & M. pf. 32 | 32 | 32 | 32 | | | | | | | | | | | | |
| 3 Pittsburg | 29 | 28 | 28 | - | | | | | | | | | | | |
| 60 Mass. Elec. | 4 | 4 | 4 | + 1/2 | | | | | | | | | | | |
| 40 Mass. El. pf. 17 | 14 1/2 | 17 | + 1 1/2 | | | | | | | | | | | | |
| MISCELLANEOUS | | | | | STOCKS | | | | | STOCKS | | | | | |
| Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | Sales. | High. | Low. | Last. | Net Ch'ge. | |
| 10 Am. Agr. Chem. 85 1/2 | 85 1/2 | 85 1/2 | - 1/2 | | 45 Am. W. G. M. 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 47 1/2 | 9 Bank of Com. 185 | 185 | 185 | 185 | | |
| 215 Am. A. C. pf. 91 1/2 | 90 | 90 | - 2 | | 200 Col. G. & El. 30 | 28 3/4 | 30 | 28 3/4 | 30 | 10 Bell Tel. | 132 | 130 | 130 | - 2 | |
| 35 Am. Sugar. 102 1/2 | 100 1/2 | 100 1/2 | - 2 1/2 | | 20 Crucible St. pf 80 | 80 | 80 | 80 | 80 | 10 Br. T. L. & P. 30 | 34 | 30 | 34 | 4 1/2 | |
| 30 Am. Sugar. 103 1/2 | 108 | 108 | - | | 150 Ind. Brewing 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | 82 Brompton | 45 | 44 | 45 | 1/2 | |
| 3,408 Am. T. & T. 101 1/2 | 99 1/2 | 100 | - | | 312 Ind. Brew. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 220 Can. C. & P. Co. 25 | 24 | 24 | 24 | - 2 1/2 | |
| 20 Am. Woolen. 51 1/2 | 51 | 51 1/2 | + 1 1/2 | | 40 La Belle Iron. 106 | 106 | 106 | 106 | - 1 | 250 Can. Cement. 60 1/2 | 60 | 60 1/2 | 60 | 1/2 | |
| 172 Am. Wool. pf. 93 1/2 | 93 1/2 | 93 1/2 | - 1 1/2 | | 30 Lone Star G. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | - 1 1/2 | 51 Can. Cem. pf. 91 | 90 1/2 | 90 1/2 | 90 1/2 | 1 1/2 | |
| 12 Amoskeag. | 77 1/2 | 77 1/2 | 77 1/2 | - | 230 Mfrs. L. & H. 51 | 51 | 51 | 51 | - 0.1 | 190 Can. Cottons. 50 1/2 | 53 | 58 | 58 | + 1 1/2 | |
| 50 Art Metal | 11 1/2 | 11 | 11 1/2 | + 1/2 | 1,500 Mt. Shasta. 40 | 39 | 39 | 39 | - 0.1 | 33 Car. Cot. pf. 76 | 76 | 76 | 76 | | |
| 135 A. G. & W. I. 107 1/2 | 104 1/2 | 105 | - 1 | | 50 Midvale Steel. 44 | 44 | 44 | 44 | | 25 Can. C. Rob. 100 | 100 | 100 | 100 | | |
| 18 A. G. & W. I. pf. 62 1/2 | 62 1/2 | 62 1/2 | + 1 1/2 | | 188 Ohio Fuel S. 42 | 41 1/2 | 41 1/2 | 41 1/2 | - | 200 Can. Gen. El. 102 1/2 | 102 | 102 | 102 | - | |
| 10 Booth Fibre. | 23 1/2 | 23 | 23 1/2 | + 1/2 | 50 Feo. Pipe. 34 1/2 | 34 1/2 | 34 1/2 | 34 1/2 | - | 4 Can. Locomo. 38 | 38 | 38 | 38 | | |
| 146 Cuban Cement 13 1/2 | 13 | 13 1/2 | - | | 127 Pitts. Br. pf. 9 | 9 | 9 | 9 | - 0.7 | 315 Can. S. S. L. 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | - 1 | |
| 30 Cumb. Power. 32 | 31 | 31 | - 1 | | 3,150 Pitts. Jerome 88 | 78 | 78 | 78 | - 0.7 | 70 Can. S. S. L. pf. 76 | 76 | 76 | 76 | | |
| 55 Edison Elec. 144 | 143 | 144 | - 2 | | 50 Pitts. & G. 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | - | 403 Chic. Invest. 74 1/2 | 74 1/2 | 74 1/2 | 74 1/2 | | |
| 300 E. Bos. Land 5 | 4 1/2 | 5 | - | | 100 U. S. Steel. 90 | 87 1/2 | 87 1/2 | 87 1/2 | - | 2 Con. M. & S. 25 | 25 | 25 | 25 | | |
| 175 Eastern S. 12 1/2 | 12 1/2 | 12 1/2 | - 1/2 | | 150 West. Air. 95 1/2 | 95 1/2 | 95 1/2 | 95 1/2 | - | 12 Dom. Bank. 202 | 202 | 202 | 202 | | |
| 20 Gen. Electric. 138 1/2 | 138 1/2 | 138 1/2 | + 3 | | 300 W. E. & M. 40 1/2 | 40 | 40 | 40 | - | 30 Dom. Glass. 35 | 32 | 35 | 35 | - 2 | |
| 100 Int. Buttonhole 3 1/2 | 3 1/2 | 3 1/2 | - | | | | | | | 10 Dom. Iron pf. 88 1/2 | 88 1/2 | 88 1/2 | 88 1/2 | - 2 | |
| 4,310 Island Oil. | 4 1/2 | 4 1/2 | - | | | | | | | 3,300 Dom. St. C. 60 1/2 | 58 1/2 | 59 1/2 | 59 1/2 | - 1 1/2 | |
| 10 Mass. Gas. | 80 | 80 | 80 | - | | | | | | 135 Dom. Textile. 84 | 83 | 83 | 83 | - 1 1/2 | |
| 71 Mass. Gas. pf. 85 | 85 | 85 | - | | | | | | | 30 Lyaal Con. Co. 68 1/2 | 65 | 65 | 65 | - 2 1/2 | |
| 44 Mergenthaler. 114 | 114 | 114 | - | | | | | | | 220 MacDonald Co. 15 1/2 | 15 | 15 | 15 | | |
| 464 N. E. Tel. | 87 | 88 1/2 | - 1/2 | | | | | | | 67 Maple R. 97 | 97 | 97 | 97 | | |
| 20 Nova Sc. Stl. 61 | 61 | 61 | - | | | | | | | 38 Merch. Bank. 167 | 167 | 167 | 167 | | |
| 5 Pacific Mills. 140 | 140 | 140 | - | | | | | | | 20 Mont. Cottons 50 | 50 | 50 | 50 | | |
| 375 Punte A. Soc. 34 | 34 | 34 | - | | | | | | | 3,100 M. Tram. deb. 73 1/2 | 72 1/2 | 72 1/2 | 72 1/2 | | |
| 7 Pullman | 113 1/2 | 112 | 113 1/2 | | | | | | | | | | | | |

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| U. S. " | 3s | 1961 |

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Bonds

Bonds

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|--------------------------------------|----------------------------|-----------|--------------------|
| At | By | At | By |
| U. S. 2s, reg., 1930.....Q.J | 97 1/2 C. F. Childs & Co. | 97 1/2 | C. F. Childs & Co. |
| Do coupon, 1930.....Q.J | 97 1/2 | 97 1/2 | " |
| U. S. 3s, reg., 1906-18.....Q.F | 99 1/2 | 99 1/2 | " |
| Do coupon, 1906-18.....Q.F | 99 1/2 | 99 1/2 | " |
| Do conver. reg. 3s, 1916-46..... | | 84 | " |
| Do coupon, 1916-46..... | | 84 | " |
| U. S. 4s, reg., 1925.....Q.F | 103 1/2 C. F. Childs & Co. | 103 1/2 | " |
| Do coupon, 1925.....Q.F | 103 1/2 | 103 1/2 | " |
| Pan. Canal 2s, reg., '16-'36.....Q.F | 97 1/2 | 97 1/2 | " |
| Do coupon, 1916-36.....Q.F | 97 1/2 | 97 1/2 | " |
| Pan. Canal 2s, reg., '18-'38.....Q.N | 97 1/2 | 97 1/2 | " |
| Do coupon.....Q.N | 97 1/2 | 97 1/2 | " |
| Pan. canal 3s, reg., '61.....Q.M | 84 Robinson & Co. | 85 1/2 | " |
| Do coupon, 1961.....Q.M | 84 | 85 1/2 | " |

STATE

| | | |
|-----------------------------------|---------------------|---------------------|
| N.Y. Canal Imp. 4 1/2s, Jan., '64 | 105 Canfield & Bro. | 106 Canfield & Bro. |
| Do Canal 4 1/2s, Jan., 1965..... | 99 | 100 1/2 |
| Do Canal 4s, Jan., 1967..... | 93 | 93 1/2 |
| Do Highway 4s, Mar., 1960-2 | 94 | 94 1/2 |

MUNICIPAL, Etc., Including Notes

| —Offered— | | —Offered— | |
|--|-----------------------------|-----------|---------------------------|
| At | By | At | By |
| Amite Co. (Miss.) 5 1/2s, 1922-42..... | 5.50 | 5.50 | S. Spitzer & Co. |
| Beauregard Parish (La.) 5s, 1937-39..... | 5.00 | | |
| Bessie (Okla.) W. W. 6s, 1941..... | 5.50 | 5.50 | W. L. Slayton & Co., Tol. |
| Birmingham (Ala.) 5 1/2s, 1928..... | 5.00 | 5.00 | R. M. Grant & Co. |
| Brazoria (Tex.) 5 1/2s, 1932-48..... | 5.50 | 5.50 | W. L. Slayton & Co., Tol. |
| Brevard (Fla.) 6s, 1940..... | 5.50 | | |
| Canton (O.) Fund 5 1/2s, Dec., 1919-30..... | 4.80 | 4.80 | R. M. Grant & Co. |
| Cleveland (O.) 4 1/2s, Oct., 1921-22..... | 4.75 | 4.75 | Estabrook & Co. |
| De Kalb (Ala.) 6s, 1919..... | 5.75 | 5.75 | S. Spitzer & Co. |
| Durham (N. C.) 5s, 1919-21..... | 5.00 | 5.00 | Estabrook & Co. |
| Enterprise (Ala.) 6s, 1927..... | 5.50 | 5.50 | W. L. Slayton & Co., Tol. |
| Flint (Mich.) Municipal 5s, 1928-40..... | 4.75 | 4.75 | R. M. Grant & Co. |
| Florence (Ala.) 5s, 1947..... | 5.00 | 5.00 | S. Spitzer & Co. |
| Gila Co. (Ariz.) Sch. 5s, 1936..... | 5.00 | 5.00 | W. L. Slayton & Co., Tol. |
| Harrison Co. (Miss.) Dist. No. 3 5 1/2s, 1932-50..... | 5.50 | 5.50 | S. Spitzer & Co. |
| Jackson (Texas) 5 1/2s, 1923-53..... | 5.25 | 5.25 | W. L. Slayton & Co., Tol. |
| Jasper Co. (Texas) Road, April, '43-'47..... | 5.125 | 5.125 | R. M. Grant & Co. |
| Johnston Co. (N. C.) Road 5s, 1947..... | 5.00 | 5.00 | W. L. Slayton & Co., Tol. |
| Lafayette Co. (Miss.) 6s, 1927-37..... | 6.00 | | |
| Lakeland (Fla.) 6s, 1919-23..... | 5.50 | 5.50 | S. Spitzer & Co. |
| Lakewood (O.) School Dist. 5s, 1934-50..... | 5.00 | 5.00 | Estabrook & Co. |
| Marion (N. C.) W. W. & 1st Imp. 5s, 1947..... | 5.00 | 5.00 | W. L. Slayton & Co., Tol. |
| Miami Conv. 5 1/2s, 1930-31..... | 102 b S. P. Larkin & Co. | 104 | S. P. Larkin & Co. |
| Miami Co. (Ohio) 5s, 1926-27..... | 5.00 | 5.00 | S. Spitzer & Co. |
| Mount Vernon (N. Y.) Reg. 5s, 1921-28..... | 4.00 | 4.00 | H. A. Kahler & Co. |
| Minneapolis (Minn.) 4s, 1920..... | 4.75 | 4.75 | Estabrook & Co. |
| Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942..... | 5.50 | 5.50 | S. Spitzer & Co. |
| New Rochelle (N. Y.) Reg. 5s, 1922-24..... | 4.00 | 4.00 | H. A. Kahler & Co. |
| North Wildwood (N. J.) 6s, 1932..... | 5.125 | 5.125 | R. M. Grant & Co. |
| Oktibbeha Co. (Miss.) S. D. No. 5 5 1/2s, 1928-42..... | 5.00 | 5.00 | W. L. Slayton & Co., Tol. |
| Omaha (Neb.) G. 4 1/2s, Dec. 15, 1941..... | 4.75 | 4.75 | Estabrook & Co. |
| Port Chester (N. Y.) Reg. 5s, 1919-24..... | 4.65 | 4.65 | H. A. Kahler & Co. |
| Pioneer (Ohio) 5 1/2s, 1919-28..... | 5.25 | 5.25 | S. Spitzer & Co. |
| Polk Co. (Fla.) 6s, 1927-33..... | 5.50 | 5.50 | W. L. Slayton & Co., Tol. |
| Perth Amboy (N. J.) Waterworks 5 1/2s, 1921..... | 4.90 | 4.90 | R. M. Grant & Co. |
| Richmond Co. (N. C.) C. H. & Rd. 4 1/2s, 1918-47..... | 4.75 | 4.75 | W. L. Slayton & Co., Tol. |
| Rocky River (Ohio) 5 1/2s, 1919-27..... | 5.25 | 5.25 | S. Spitzer & Co. |
| Sloan (N. Y.) Reg. 4.70 p. c., 1924-26..... | 4.65 | 4.65 | H. A. Kahler & Co. |
| St. Louis 4s, 1918..... | 100 1/2 Stix & Co., St. L. | 100 | Stix & Co., St. L. |
| St. Louis 4 1/2s, 1935..... | 108 Steinberg & Co., St. L. | 100 | Steinberg & Co., St. L. |
| St. Louis City 4s, 1928-1929..... | 94 | 96 | |
| Tampa (Fla.) St. & Sewer 6s, 1923..... | 6.00 | 6.00 | W. L. Slayton & Co., Tol. |
| Union Co. (Tenn.) R. & B. 5s, 1928-45..... | 5.00 | 5.00 | " |
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| Alberta 4 1/2s, Feb., 1924..... | 85 W. S. Macomber..... | 94 1/2 | W. S. Macomber. |
| British Col. 4 1/2s, Dec., 1925..... | 85 | 90 | " |
| Manitoba 5s, April, 1919..... | 90 | 98 1/2 | " |
| Do 5s, April, 1922..... | 90 | 93 1/2 | " |
| New Brunswick 5s, Dec., '25 | 88 | 95 | " |
| Ontario, Oct., 1919..... | 96 | 98 1/2 | " |
| Ontario 5s, Dec., 1926..... | 83 | 84 | " |
| Quebec 5s, April, 1920..... | 95 | 95 1/2 | Mann, Bill & Co. |
| Cities— | | | |
| Maisonneuve 6s, May, 1918..... | 90 | 97 | W. S. Macomber. |
| Montreal 5s, May, 1918..... | 99 1/2 | 99 1/2 | " |
| Quebec 5s, 1920..... | 93 Bull & Eldredge..... | 97 | Bull & Eldredge. |

OTHER FOREIGN, Including Notes

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| Argentina 6s, 1920..... | 95 1/2 | Keyes, Haviland & Co. | 95 1/2 | Mann, Bill & Co. |
| Newfoundland Govt. 5s, July | | | | |
| 1, 1919..... | 95 | Bull & Eldredge..... | 97 | Bull & Eldredge. |
| Norway 6s, Feb., 1923..... | 101 1/2 | Mann, Bill & Co..... | 102 | " |
| Russian Govt. 5 1/2s, Dec., '21 | 37 | " | 39 | Keyes, Haviland & Co. |
| Do 6 1/2s, June, 1919..... | 39 | Keyes, Haviland & Co. | 40 | Bull & Eldredge. |
| Do Internal 5 1/2s, Feb., 1928 | \$86 | Mann, Bill & Co..... | \$90 | Mann, Bill & Co. |
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| Alabama Water 6s, 1920. | 97 | Liggett, Drexel & Co. | 97 |
| Alb. & South. 1st 5s, 1939. | 75 | Redmond & Co. | 75 |
| Am. Public Service 6s, 1942. | 86 | National City Co. | 90 |
| Am. P. & Lt. deb 6s, 2016. | 74 | Merrill, Lynch & Co. | 76 1/2 |
| Atlan. Av. (Bklyn.) 1st 5s, '31 | 85 | Wm. C. Ewen. | 85 |
| Do Improvement 5s, 1934. | 70 | | |
| Asheville P. & Lt. 1st 5s, '42. | 86 | Redmond & Co. | 92 |
| Augusta-Aiken R. & El. 5s, '35 | 57 | | 63 |
| Aurora, Elgin & C. 1st 5s, '41. | 78 | Burgess, Lang & Co. | 83 |
| Bangor Ry. & El. 5s, 1935. | 85 | | 90 |
| Baton Rouge Elec. 5s, 1939 | 80 | Stone & Webster. | 85 |
| Birmingham Ry. & L. 4 1/2s. | 78 | Miller & Co. | 79 1/2 |
| Boston & Wor. St. Ry. 4 1/2s, '23. | 72 | Burgess, Lang & Co. | 85 |
| B'klyn. Q. Co. & Sub. 1st | | | |
| cons. 5s, 1941. | 78 | Wm. C. Ewen. | 78 |
| Brooklyn City 1st 5s, 1941. | 86 | | |
| Brooklyn Union Gas 5s, '45. | 92 1/2 | T. L. Bronson. | 94 |
| Brooklyn Heights 1st 5s, 1941 | 80 | Wm. C. Ewen. | 80 |
| Carolina Pr. 5s, 1938. | 83 | Merrill, Lynch & Co. | 88 |
| Cape Breton Elec. 1st 5s, '32 | 81 | Stone & Webster. | 87 |
| Cent. Power & Lt. 1st 6s. | 94 1/2 | Liggett, Drexel & Co. | 95 |
| Central Union Gas 5s, 1927. | 92 1/2 | W. Carnegie Ewen. | 93 1/2 |
| Chattanooga Ry. & L. 5s, '56. | 80 | Callaway, Fish & Co. | 85 |
| Cincin. Gas & El. 5s, 1936. | 80 | A. B. Leach & Co. | 93 |
| Cities Fuel & P. 7s, 1919. | 94 | S. Goldschmidt | 94 |
| Cin. Gas Trans. d. gtd. 5s, '33 | 92 | A. B. Leach & Co. | 98 |
| Citizens' Gas (Ind.) 5s, '52. | 81 | Blodgett & Co. | 88 |
| Cleve. Elec. Ill. 1st 5s, 1939. | 90 | Spencer Trask & Co. | 90 1/2 |
| Cleveland Ry. 5s, 1931. | 91 | Merrill, Lynch & Co. | 95 |
| Col. Power, Ry. & L. 5s, 1940. | 87 | Callaway, Fish & Co. | 82 |
| Colorado Power 5s, '53. | 87 | Merrill, Lynch & Co. | 87 |
| Col. Gas & Elec. 1st 5s, 1927. | 77 | A. B. Leach & Co. | 80 |
| Do deb. 5s, 1927. | 69 | | 75 |
| Col. Ry., Gas & Elec. 5s, '38 | 83 | Redmond & Co. | 90 |
| Col. Buck. L. & N. Tr. 1st 5s, '21. | 80 | Burgess, Lang & Co. | 92 |
| Columbus Gas 5s, 1932. | 96 | Fuller & Rouns., Col. | 98 |
| Compton Heights 5s, 1923. | 92 1/2 | Stix & Co., St. L. | 96 |
| Com'wealth P. (Neb.) 6s, '44. | 90 1/2 | Liggett, Drexel & Co. | 100 |
| Conn. Power 1st 5s, 1963. | 83 | Stone & Webster. | 87 |
| Consumers' Pr. 5s, '36. | 80 1/2 | Merrill, Lynch & Co. | 87 1/2 |
| Cons. Water (Utica) 5s, 1930. | 96 | | 97 1/2 |
| Do deb. 5s, 1930. | 85 | Redmond & Co. | 90 |
| Cumberland Co. P. & L. 5s, '42 | 80 | A. B. Leach & Co. | 87 |
| Dallas Elec. col. tr. 5s, 1922. | 85 | Stone & Webster. | 90 |
| Det. Edison conv. 7s, 1928. | 103 1/2 | Spencer Trask & Co. | 105 1/2 |
| Denver G. & E. 5s, 1949. | 84 1/2 | Merrill, Lynch & Co. | 80 1/2 |
| Denver Union Water 5s, 1914 | 80 | Burgess, Lang & Co. | 84 |
| Duluth St. Ry. 1st 5s, 1930. | 84 | Merrill, Lynch & Co. | 90 |
| Eastern Tex. Elec. 5s, '42. | 83 | Stone & Webster. | 88 |
| East St. Louis & Sub. 5s, '24. | 67 | Steinberg & Co., St. L. | 72 |
| Eastern Mich. Edison 5s, 1931 | 92 | Merrill, Lynch & Co. | 95 |
| Edison Ill. (N. Y.) 5s, 1965. | 92 | | |
| Edison Ill. B'klyn. 4s, '39 | 75 | T. L. Bronson. | 92 |
| El Paso Elec. 5s, 1932. | 87 | Stone & Webster. | 93 |
| Elec. Transmission 6s, 1920. | 90 | A. H. Bickmore & Co. | 98 |
| Empire Gas & Fuel 6s, 1920. | 93 | C. C. Perrell & Co. | 95 |
| Evansville Gas & Elec. 1st | | | |
| 5s, 1932. | 85 | Wolff & Stanley. | 90 |
| Equitable Gas L. 1st 5s, 1932. | 92 | W. Carnegie Ewen. | 92 |
| Galves.-Hous. El. 1st 5s, '54. | 78 | Stone & Webster. | 83 |
| Galveston Elec. 1st 5s, 1940. | 79 | | 84 |
| General Gas & Elec. 5s, 1932. | 95 | Redmond & Co. | 90 |
| Harwood Elec. 1st 5s, 1939. | 95 | Miller & Co. | 92 |
| Havana El. Ry. & L. 5s, '52. | 89 | Stone & Webster. | 95 |
| Houston Elec. 1st 5s, 1925. | 90 | Liggett, Drexel & Co. | 99 1/2 |
| Int.-Mt. Ry., Lt. & P. 6s, '42. | 98 1/2 | Merrill, Lynch & Co. | 80 |
| Int. Ry. 5s, 1962. | 73 | Steinberg & Co., St. L. | 89 |
| Kansas Cl. Lo. Dis. Tel. 5s, '25 | 87 | | 89 |
| Kansas Cl. Home Tel. 5s, '23 | 87 | Wm. C. Ewen. | 100 |
| Kings Co. El. & P. p.m. 6s, '97 | 97 | | 88 |
| Do 5s, 1937. | 88 | | 95 |
| Do conv. 6s, 1925. | 95 | A. H. Bickmore & Co. | 98 |
| Kentucky Utilities 6s, '10. | 93 | Keyes, Haviland & Co. | 70 1/2 |
| Laurentide Power 5s, 1946. | 69 1/2 | Merrill, Lynch & Co. | 98 |
| Lehigh Power Sec. 6s, 1927. | 69 1/2 | J. A. Clark & Co. | 89 |
| Los Angeles 5s, 1940. | 96 | | 90 |
| Louisville Ry. 5s, 1930. | 96 | Miller & Co. | 90 1/2 |
| Louisville Gas & El. 1st and | | Burgess, Lang & Co. | 94 |
| ref. 6s, 1918. | 98 1/2 | A. H. Bickmore & Co. | 95 |
| Madison Riv. Pr. 1st 5s, '35. | 90 | S. P. Larkin & Co. | 95 1/2 |
| Middle West Utilities 6s, '25. | 89 | Merrill, Lynch & Co. | 83 1/2 |
| Mich. United Ry. 5s, 1939. | 55 1/2 | Spencer Trask & Co. | 95 1/2 |
| Mil. El. Ry. & L. 5s, '51. | 80 1/2 | Miller & Co. | 96 |
| Minn. Gen. Elec. 5s, 1934. | 93 1/2 | Stone & Webster. | 71 1/2 |
| Minn. St. Ry. 5s, 1919. | 97 1/2 | Blodgett & Co. | 95 |
| Minn. St. Ry. & St. P. joint | | | |
| 5s, 1928. | 91 1/2 | S. P. Larkin & Co. | 92 |
| Miss. River Power 1st 5s, '51. | 70 1/2 | Stone & Webster. | 71 1/2 |
| Mutual Union Tel. 5s, 1941. | 90 | Blodgett & Co. | 95 |
| Nassau El. R. R. 4s, 1951. | 52 1/2 | T. L. Bronson. | 52 1/2 |
| N. Y. & Westch'r L. 4s, 2004. | 62 1/2 | Wm. C. Ewen. | 64 |
| New O. Ry. & Lt. 4 1/2s, '35. | 64 | J. D. Curtis & Co. | 65 |
| N.Y. & Queens E.L. & P. 5s, '30 | 85 | T. L. Bronson. | 70 1/2 |
| N.Y. Gas, El. Lt. & Pr. 4s, '49 | 69 1/2 | Stone & Webster. | 87 |
| Northern Tex. El. 5s, 1940. | 80 | Wm. C. Ewen. | 93 |
| North. Union Gas 1st 5s, '27. | 90 | Blodgett & Co. | 85 |
| Ontario Transmission 5s, '45 | 77 | Burgess, Lang & Co. | 83 1/2 |
| O. & C. Bl. St. Ry. 1st 5s, '28 | 80 | Blodgett & Co. | 82 |
| Pacific Coast 5s, '43. | 77 | National City Co. | 82 |
| Pac. Gas & Elec. ref. 5s, '42. | 78 | Merrill, Lynch & Co. | 85 |
| Pac. Power & Lt. 5s, 1930. | 82 1/2 | | 86 |
| Pac. Light & Pow. 5s, '51. | 84 | Stone & Webster. | 86 |
| Pensacola Elec. 1st 5s, '31. | 80 | Megargel & Co. | 90 |
| Phila. Co. col. tr. 5s, 1949. | 87 1/2 | Redmond & Co. | 75 |
| Portland (Ore.) Ry. 1st 5s, '30 | 70 | Burgess, Lang & Co. | 90 1/2 |
| Portland Elec. 5s, 1926. | 88 | Burgess, Lang & Co. | 92 |
| Portland Gen. Elec. 5s, 1935. | 87 | Stone & Webster. | 96 |
| Portland Lt. & Pow. 4 1/2s, '21. | 87 | Redmond & Co. | 70 |
| Railway & Light Sec. 5s, '31. | 90 | Steinberg & Co., St. L. | 95 |
| Rut. (Vt.) R. L. & P. 1st 5s, '46 | 92 | | 61 |
| St. Louis & Sub. 5s, 1921. | 92 | | 94 |
| Do gen. 5s, 1923. | 60 | J. A. Clark & Co. | 90 |
| S. Joaq. L. & P. ref. 5s, 1950 | 85 | Steinberg & Co., St. L. | 95 |
| San An. Water Sup. ref. 5s, '33 | 85 | Redmond & Co. | 90 |
| St. L. Ry. (Bdwy.) 1st 4 1/2s, '20 | 92 | | |
| St. Joseph Ry. & Lt. 5s, 1937 | 83 | | |

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| At | By | At | By |
| Standard Gas Lt. 1st 5s, 1930 | 90 | Wm. Carnegie Ewen | 92 |
| Seattle Elec. 5s, 1930 | 87 | Blodget & Co. | 92 |
| Seattle Elec. cons. 5s, 1929 | 81 | Stone & Webster | 84½ |
| Shawinigan W. & P. 5s, 1934 | 91 | J. A. Clark & Co. | 85 |
| Southern Utilities 6s, 1933 | 75 | J. A. Clark & Co. | 85 |
| Superior Lt. & Pow. 4s, 1931 | 72 | Redmond & Co. | 78 |
| Do 1st 5s, 1935 | 70 | | |
| Tampa (Fla.) E. 1st 5s, 1933 | 89 | Stone & Webster | 93 |
| Toronto Power 5s, 1924 | 80 | Blodget & Co. | 85 |
| Twin States G. & El. 5s, '53 | 84 | A. H. Bickmore & Co. | 92 |
| Tri-City Ry. & L. 1st col. tr. | | | |
| 5s, 1923 | 100½ | Burgess, Lang & Co. | 102½ |
| United Rys. (St. L.) 4s, 1934 | 54½ | Steinberg & Co., St. L. | 55½ |
| Wash. Balt. Ohio El. 5s, 1941 | 82 | Merrill, Lynch & Co. | 83½ |
| Wash., Idaho W. L. & P. 6s | 95½ | Liggett, Drexel & Co. | 98 |
| Wheeling Traction 5s, 1931 | 85 | Redmond & Co. | 95 |
| Westch. Ltg. 1st 5s, 1930 | 88 | Wm. Carnegie Ewen | 91 |
| Wilmington & Ches. 1st 5s, '18 | | S. P. Larkin & Co. | 98½ |
| Western N. Y. Utilities 5s | | | 85 |
| West Penn. Tract. 5s, 1930 | 69 | Megargel & Co. | |
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| 4s, 1935 | 68 | Robinson & Co. | 73 |
| Bangor & Aroostook, Piscataquis Div. 5s, 1943 | 85 | Burgess, Lang & Co. | 90 |
| Do First Main Line 5s, '43 | 88 | | 91 |
| Do ref. 4s, 1951 | 50 | | 55 |
| Butte, Ana. & P. 1st 5s, 1944 | 88 | Megargel & Co. | 92 |
| Buff. & Susq. 1st 4s, 1963 | 60 | Robinson & Co. | 72 |
| Central Argentine 6s, 1927 | 75 | Sutro Bros. & Co. | 77 |
| Chattanooga Sta. 4s, 1957 | 67 | Wolff & Stanley | 72 |
| Chi., P. & St. L. 4½s, '30 | 50 | F. J. Lisman & Co. | |
| C., H. & D. gen. 4½s, 1939 | 55 | | |
| Do gen. 5s, 1942 | 80 | | |
| Cleveland Term. & V. 6s, '31 | 65 | | |
| Den. & Rio G. 7s, 1932 | | | 63 |
| Frisco Construc. Equip. 5s | 75.50 | Stix & Co., St. L. | 65.50 |
| El Paso & Rock Isl. 5s, 1851 | | | 85 |
| El Paso & Rock Isl. 5s, 1851 | | | |
| Little Rock & Hot Springs | | | |
| 1st 4s, 1939 | 60 | Stix & Co., St. L. | 70 |
| Little Miami 4s, 1932 | 63 | Baker, Carruthers & Pell | |
| Louis., Hen. & St. L. 5s, 1946 | 94 | Miller & Co. | 98 |
| Macon Terminal 5s, 1852 | | | 90 |
| New Mex. Ry. & Coal 5s, '51 | 75 | F. J. Lisman & Co. | 85 |
| Do 1st 5s, 1947 | 80 | | 90 |
| N., C. & St. L. Cen. Br. 6s | 95 | Baker, Carruthers & Pell | |
| Do Jasper Brch. 6s | 95 | | |
| New Orleans Gt. Nor. 5s, '55 | 51 | Robinson & Co. | 54 |
| R. I.-Frisco Term. 1st 5s, '27 | 80 | Stix & Co., St. L. | 85 |
| Ulster & Del. 1st 5s, 1928 | 85 | Redmond & Co. | |
| Verdigris V. I. & W. 5s, 1926 | 85 | Baker, Carruthers & Pell | |
| Vicks. & Mer. 1st 6s, 1921 | 97 | F. J. Lisman & Co. | |
| West Side Belt 5s, 1937 | 88 | Megargel & Co. | |
| West Va. & P. 4s, 1900 | 68 | | 74 |

INDUSTRIAL AND MISCELLANEOUS

| | | | |
|-----------------------------------|-----|-------------------------|------|
| Adams Express 4s, 1947 | 55 | Gilman & Clucas | 63 |
| Advance Rumely 6s, 1925 | 83 | Keyes, Haviland & Co. | 86 |
| Aetna Explosives 6s | 83 | Hallowell & Henry | 88 |
| American Book 6s | 103 | | 105½ |
| Amer. Can deb. 5s | 90 | Vickers & Phelps | 98 |
| Amer. Tube & Stamp. 5s, '32 | 80 | S. P. Larkin & Co. | |
| Atlantic Trust 6s, 1945 | | | 72 |
| Booth Fisheries 6s, 1926 | 88 | Merrill, Lynch & Co. | 89½ |
| Cambria Fuel 1st 6s, 1925 | 65 | H. I. Nicholas & Co. | |
| Cannelton Coal & C. 1st 5s, '50 | 90 | | |
| Consol. Coal 6s, 1923 | 100 | Spencer Trask & Co. | 101 |
| General Baking 6s, 1936 | 75 | Steinberg & Co., St. L. | |
| Hocking Val. Products 5s, '52 | 51 | Hallowell & Henry | 54 |
| Hudson Navigation 6s, 1938 | 55 | Wolff & Stanley | 65 |
| International Salt 5s | 68 | C. C. Perpal & Co. | 70½ |
| Jamison-Rand 5s, 1935 | 94 | Hallowell & Henry | 98 |
| Jamison Coal & Coke 5s, '31 | 98 | Megargel & Co. | 100 |
| Jones & Laughlin Steel 5s, '39 | 98 | | 90½ |
| Lake Superior Corp. 5s, '44 | 55 | Sutro Bros. & Co. | 65 |
| Lima Loco. 6s, 1939 | 80 | Redmond & Co. | 85 |
| Merchants Coal 5s, 1937 | 75 | Megargel & Co. | |
| Magnolia Petroleum 6s, 1937 | 98 | J. A. Clark & Co. | 102 |
| Mississippi Glass 6s, 1924 | 97 | Stix & Co., St. L. | 100 |
| Monon. Coal 5s, '36 | 58 | Redmond & Co. | 65 |
| Natl. Conduit & Cable 6s, '27 | 90 | T. L. Bronson | 92 |
| Pierce, Butler & Pierce 6s | 90 | Hallowell & Henry | 94 |
| Pleasant Val. Coal 5s, 1946 | 75 | Blodget & Co. | 80 |
| Pitts. & West. Coal 5s, 1925 | 90 | Megargel & Co. | |
| Pitts. & W. C. 5s, 1947 | 78 | | |
| Pocahontas Con. Col. 1st 5s, '37 | 94 | H. I. Nicholas & Co. | |
| Que. Mahoning Coal 1st 6s, '35 | 93 | | |
| Sy. Clair Furnace 5s, 1923 | 90 | Megargel & Co. | 95 |
| St. Clair Steel 5s, serial | 98 | | 100 |
| Santa Cecilia Sugar 6s, 1927 | 78 | T. L. Bronson | |
| St. L. R.M. & P. 1st s.f. 5s, '55 | 80 | Robinson & Co. | 83 |
| Seaboard Steel & M. | 70 | S. P. Larkin & Co. | |
| Standard Motor Constr. 6s, '27 | 92 | Blodget & Co. | 80 |
| Sioux City Stockyards 5s, '30 | 75 | | |
| Sinclair Gulf 6s | | | |
| Swift & Co. 5s, 1944 | 92½ | White, Weld & Co. | 93½ |
| Thompson-Conne. Coke 5s | 80 | Megargel & Co. | |
| Taylor-Whar. I. & S. 6s, 1942 | 92 | Callaway, Fish & Co. | 97 |
| Thomas Colliery 1st 6s | 98 | H. I. Nicholas & Co. | |
| Union Steel 1st 5s, 1932 | 101 | Megargel & Co. | 102 |
| Union Oil of Cal. 5s, 1931 | 89½ | Sutro Bros. & Co. | 90½ |
| U. S. Glass 5s, 1923 | 88 | Megargel & Co. | |
| Ward Baking 6s | 91 | D. T. Moore & Co. | 92 |
| West. Machine 6s, 1940 | 90½ | Megargel & Co. | 96½ |
| Wilkes-B. Colliery 6s, 1923 | 98½ | H. I. Nicholas & Co. | |
| Woodward Iron 5s, 1932 | 74 | S. P. Larkin & Co. | |

*Basis.

New Jersey Municipal Bonds

Descriptive list on request.

J. S. RIPPEL & CO.,

18 Clinton Street Newark, N. J.

ST. LOUIS SECURITIES

Bonds & Stocks of the Central West

Mark C. Steinberg & Co.

Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

UNITED RAILWAYS

of St. Louis

ALL ISSUES

STIX & Co.

Members St. Louis Stock Exchange
509 Olive St. St. Louis, Mo.

We Specialize in

Louisville & South. Securities

Inquiries Invited.

W. L. Lyons & Co.

Members New York Stock Exchange
Members Louisville Stock Exchange
Kenyon Bldg., Louisville, Ky.

BUFFALO SECURITIES

and Niagara Falls.

Data on request.

JOHN T. STEELE,

Fidelity Building. Buffalo.

NICOL-FORD & CO. Inc.

INVESTMENT BONDS

Ford Building

DETROIT

Roland T. Meacham

Member Cleveland Stock Exchange

Citizens Building, CLEVELAND, OHIO

Correspondence Solicited.

F. L. FULLER & COMPANY

Municipal & Corporation Bonds

Members Cleveland Stock Exchange

Long Distance Tel. Main 184—Cleveland, O.

The Geiger-Jones Co.

Investment Securities

Canton, Ohio

COLUMBUS SECURITIES

Bought—Sold—Quoted

Fuller & Rounsevel

Members Columbus Stock Exchange

Chamber Commerce Bldg., Columbus, O.

Cincinnati Service

Bonds

Stocks.

Channer & Sawyer

Members Cincinnati Stock Exchange.

CINCINNATI, O.

Cincinnati Securities

Stocks Bonds

Bought—Sold—Quoted

EDGAR FRIEDLANDER

Member Cincinnati Stock Exchange

First Nat'l Bank Bldg., Cincinnati, O.

Baltimore Cincinnati

Westheimer & Co.

Members New York Stock Exchange

324-326 Walnut St., Cincinnati.

Annalist Open Market

Notes

Notes

RAILROADS

| —Bid for— | | —Offered— | |
|--------------------------------------|---------------------------|---------------------------|----|
| At | By | At | By |
| Balt. & Ohio 5s, 1918..... | 99½ Mann, Bill & Co. | 99½ Merrill, Lynch & Co. | |
| Balt. & Ohio 5s, 1919..... | 98 " " | 98½ Mann, Bill & Co. | |
| Can. North. 6s, Sept., 1918.. | 98½ Bull & Eldredge..... | 99½ Bull & Eldredge. | |
| Canadian Pac. 6s, Mar., 1924 | 97 " " | 97½ " " | |
| Chi. & W. Ind. 6s, Sept. 1, '18 | 98½ " " | 98½ Merrill, Lynch & Co. | |
| Delaware & H. 5s, Aug., '20 | 97½ " " | 98 Bull & Eldredge. | |
| Erie 2-year 5s, Apr., 1919.... | 93½ Mann, Bill & Co. | 93½ Salomon Bros. & Hutz. | |
| G. T. Can. 5s, Aug. 1, 1918.... | 93½ " " | 97 Mann, Bill & Co. | |
| Gt. Northern 5s, 1920..... | 96½ Salomon Bros. & Hutz. | 97 Bull & Eldredge. | |
| Hocking Val. 6s, Nov., 1918 | 99½ " " | 99½ Salomon Bros. & Hutz. | |
| K. C. Term. 4½s, Nov., 1918 | 98½ Bull & Eldredge..... | 99 Bull & Eldredge. | |
| Do 4½s, July, 1921..... | 93 Kean, Taylor & Co. | 93½ Mann, Bill & Co. | |
| Mich. Cen. 5s, May, 1918.... | 96½ Mann, Bill & Co. | 96½ " " | |
| N. Y. Cent. col. tr. 5s, Sept., '19 | 96½ Salomon Bros. & Hutz. | 96½ Salomon Bros. & Hutz. | |
| N. Y., N. H. & H. 5s, April 15, 1918 | 99½ Bull & Eldredge..... | 99½ Bull & Eldredge. | |
| Southern Ry. 5s, March, 1919 | 97 Merrill, Lynch & Co. | 97½ Salomon Bros. & Hutz. | |

*Basis.

PUBLIC UTILITIES

| | | |
|---|---------------------------|---------------------------|
| Arkansas Valley Ry. 6s, 1919 | 96 H. M. Byllesby & Co. | 99½ H. M. Byllesby & Co. |
| Am. T. & T. Sub. Cos. 6s, Feb. 1, 1919..... | 99 Bull & Eldredge..... | 99½ Mann, Bill & Co. |
| Baton Rouge El. 6s, '18..... | 99 Stone & Webster..... | 100 Stone & Webster. |
| Central States Elec. 5s, 1922.. | 80 Blodgett & Co. | 85 Blodgett & Co. |
| Com'nwealth P. & L. 6s, 1918 | 92 Merrill, Lynch & Co. | 97 Merrill, Lynch & Co. |
| Dallas Elec. 6s, 1921..... | 95 Stone & Webster..... | 99 Stone & Webster. |
| East. Tex. Elec. 6s, 1918..... | 99 " " | 100 " " |
| Kan. City Ry. 5½s, July, '18. | 97½ Mann, Bill & Co. | 98½ Mann, Bill & Co. |
| Louis. Gas & El. 6s, Apr. 1918 | 97 " " | 97½ " " |
| Lacombe Elec. 5s, 1921..... | 94 Merrill, Lynch & Co. | 98 Merrill, Lynch & Co. |
| Laclede Gas Light 5s, 1919.... | 97 Stix & Co., St. L. | 97½ Stix & Co., St. L. |
| Mont. Tr. & P. 6s, April, 1919 | 85 Bull & Eldredge..... | 90 Bull & Eldredge. |
| Public Service (N. J.) 5s, '19. | 96½ Merrill, Lynch & Co. | 96½ Merrill, Lynch & Co. |
| Puget Sound Lt. & Tr. 6s, '19 | 95½ " " | 97 " " |
| Roanoke Water Works 5s, '19 | 96½ Liggett, Drexel & Co. | 96½ Liggett, Drexel & Co. |
| Utah Sec. deb. 6s, 1922..... | 84 Mann, Bill & Co. | 85 Mann, Bill & Co. |
| West Penn. Pr. 6s, 1919..... | 96 Merrill, Lynch & Co. | 97½ Merrill, Lynch & Co. |

INDUSTRIAL AND MISCELLANEOUS

| | | |
|---------------------------------|---------------------------|----------------------------|
| Am. Thread 4s, Jan., 1919.... | 97½ Salomon Bros. & Hutz. | 97½ Mann, Bill & Co. |
| Am. Cotton Oil 5s, Sept., '18. | 99½ " " | 99½ Bull & Eldredge. |
| Am. Cotton Oil 5s, 1919.... | 99½ " " | 96 Salomon Bros. & Hutz. |
| Bethlehem Steel 5s, Feb., 1919 | 97½ Mann, Bill & Co. | 97½ Mann, Bill & Co. |
| Fed. Sugar Ref. 5s, Jan., '20. | 95 " " | 96½ " " |
| General Elec. 6s, Dec., 1919.. | 96½ Keyes, Haviland & Co. | 100 Keyes, Haviland & Co. |
| General Electric 6s, 1920.... | 96½ " " | 96½ " " |
| Gen. Rubber 5s, Dec., 1918.... | 98½ Bull & Eldredge..... | 98½ Mann, Bill & Co. |
| Morgan & Wright 5s, 1918.... | 90 " " | 100 Bull & Eldredge. |
| Peerless Tr. Mot. 6s, Nov., '25 | 79 Merrill, Lynch & Co. | 80½ Merrill, Lynch & Co. |
| Procter & Gamble 7s, 1923.... | 100 Keyes, Haviland & Co. | 100½ Keyes, Haviland & Co. |
| Phila. Electric 6s, Feb. 1920. | 98½ " " | 98½ " " |
| Remington Arms 6s, 1919.... | 85 Mann, Bill & Co. | 88 Mann, Bill & Co. |
| West. E. & M. 6s, 1919..... | 98½ Keyes, Haviland & Co. | 98½ Keyes, Haviland & Co. |
| Win. Rep. Arms 7s, Mar., '19 | 99½ Bull & Eldredge..... | 99½ Mann, Bill & Co. |

Stocks

Stocks

BANKS

| —Bid for— | | —Offered— | |
|--------------------------|----------------------|----------------------|----|
| At | By | At | By |
| America..... | 490 C. Gilbert..... | 495 Grannis & Co. | |
| Am. Exchange Nat..... | 210 " " | 215 " " | |
| Bank of New York..... | 410 Mann, Bill & Co. | 415 " " | |
| Chase..... | 340 Grannis & Co. | 355 Grannis & Co. | |
| Chatham & Phenix..... | 225 C. Gilbert..... | 230 Mann, Bill & Co. | |
| Chemical..... | 380 " " | 385 Grannis & Co. | |
| City Nat..... | 384 " " | 387 " " | |
| Citizens..... | 210 Grannis & Co. | 220 " " | |
| Commerce..... | 165 C. Gilbert..... | 167 C. Gilbert. | |
| Corn Exchange..... | 308 " " | 310 " " | |
| First Nat..... | 800 Grannis & Co. | 885 C. Gilbert. | |
| Hanover..... | 645 C. Gilbert..... | 645 C. Gilbert. | |
| Harriman..... | 235 " " | 245 C. Gilbert. | |
| Importers & Traders..... | 475 Mann, Bill & Co. | 490 Mann, Bill & Co. | |
| Irving..... | 275 Grannis & Co. | 280 C. Gilbert. | |
| Liberty..... | 380 Mann, Bill & Co. | 410 Mann, Bill & Co. | |
| Manhattan..... | 315 C. Gilbert..... | 315 C. Gilbert. | |
| Mechanics & Metals..... | 290 L. Snider & Co. | 297 C. Gilbert. | |
| Metropolitan..... | 165 C. Gilbert..... | 175 " " | |
| Merchants..... | 255 " " | 255 Mann, Bill & Co. | |
| N. Y. Produce Exch..... | 198 Mann, Bill & Co. | 205 C. Gilbert. | |
| Park..... | 495 Grannis & Co. | 505 " " | |
| State..... | 115 " " | 115 " " | |
| Union Exchange..... | 145 " " | 150 Grannis & Co. | |

TRUST COMPANIES

| | | |
|------------------------------|----------------------------|------------------------|
| Bankers Trust..... | 375 C. Gilbert..... | 385 C. Gilbert. |
| Central..... | 705 " " | 715 " " |
| Columbia..... | 256 Hallowell & Henry..... | 257 Grannis & Co. |
| Empire Trust..... | 290 Grannis & Co. | 300 " " |
| Equitable..... | 335 C. Gilbert..... | 343 Mann, Bill & Co. |
| Farmers' Loan & Trust..... | 300 " " | 300 C. Gilbert. |
| Fidelity..... | 206 Hallowell & Henry..... | 213 Hallowell & Henry. |
| Guaranty..... | 320 L. Snider & Co. | 327 C. Gilbert. |
| Kings Co. (Brooklyn)..... | 620 C. Gilbert..... | 650 " " |
| Hudson..... | 142 Hallowell & Henry..... | 146 Hallowell & Henry. |
| Lawyers Title Ins. & Trust.. | 95 C. Gilbert..... | 102 C. Gilbert. |
| Lincoln..... | 110 Grannis & Co. | 110 " " |
| Mercantile Trust & Deposit.. | 198 " " | 198 " " |
| Metropolitan..... | 300 C. Gilbert..... | 325 C. Gilbert. |
| Peoples..... | 250 Grannis & Co. | 275 Grannis & Co. |
| Title Guarantee & Trust..... | 290 Mann, Bill & Co. | 295 Mann, Bill & Co. |
| U. S. Mortgage & Trust Co.. | 400 C. Gilbert..... | 410 C. Gilbert. |

INSURANCE AND SURETY

| —Bid for— | | —Offered— | |
|------------------------|----------------------------|------------------------|----|
| At | By | At | By |
| American Surety..... | 107 Hallowell & Henry..... | 109 Hallowell & Henry. | |
| Continental..... | 44 " " | 47 " " | |
| Fidelity & Phenix..... | 285 " " | 300 " " | |
| Hanover..... | 78 " " | 81 " " | |
| Home Fire..... | 405 " " | 415 " " | |
| Lawyers Mortgage..... | 85 L. Snider & Co. | 90 L. Snider & Co. | |
| National Surety..... | 100 Hallowell & Henry..... | 108 Grannis & Co. | |
| Westchester..... | 29 Grannis & Co. | 31 " " | |

PUBLIC UTILITIES

| | | |
|--------------------------------|---------------------------|---------------------------|
| Adirondack Elec. Power.... | 15 E. & C. Randolph.... | 16 H. F. McConnell & Co. |
| Do pf..... | 60 MacQuoid & Coady.... | 70 E. & C. Randolph. |
| Am. Gas & El. (\$50)..... | 88 " " | 90 MacQuoid & Coady. |
| Do pf..... | 40 " " | 41 " " |
| Am. Light & Trac..... | 203 H. F. McConnell & Co. | 205 H. F. McConnell & Co. |
| Do pf..... | 95 MacQuoid & Coady.... | 96 L. Snider & Co. |
| Am. Power & Light..... | 44 " " | 46 H. F. McConnell & Co. |
| Do pf..... | 75 H. F. McConnell & Co. | 76 MacQuoid & Coady. |
| Am. Water Works & Elec.... | 43 Dominick & Dominick. | 5 J. A. Clark & Co. |
| Do 1st pf. 7 p. c. cum..... | 58 " " | 60 H. F. McConnell & Co. |
| Do 6 p. c. participating pf. | 12½ " " | 13½ Dominick & Dominick. |
| Baton Rouge El. pf..... | 75 Stone & Webster..... | 80 Stone & Webster. |
| Carolina Power & Light..... | 29 H. F. McConnell & Co. | 32 MacQuoid & Coady. |
| Do pf..... | 89 " " | 90 " " |
| Central States Electric..... | 7 MacQuoid & Coady.... | 9 " " |
| Do pf..... | 40 " " | 45 " " |
| Cent. Miss. Valley El. pf..... | 60 " " | 60 Stone & Webster. |
| Colorado Power..... | 26 H. F. McConnell & Co. | 28 H. F. McConnell & Co. |
| Do pf..... | 95 " " | 100 " " |
| Columbia Ry., Gas & Elec.. | 40 Redmond & Co. | 40 " " |
| Do pf..... | 60 " " | 60 " " |
| Columbus Elec. pf..... | 70 Stone & Webster..... | 77 Stone & Webster. |
| Commonwealth P. R. & L.... | 23 MacQuoid & Coady.... | 24 H. F. McConnell & Co. |
| Do pf..... | 48 " " | 49½ MacQuoid & Coady. |
| Consumers' Power pf..... | 84 " " | 84 Fuller & Roun., Col. |
| Conn. Power pf..... | 80 Stone & Webster..... | 84 Stone & Webster. |
| Duquesne Light pf..... | 99 Megargel & Co. | 103 Megargel & Co. |
| Dayton P. & L. pf..... | 79 Fuller & Roun., Colum. | 80 Stone & Webster. |
| Eastern Texas Electric..... | 55 Stone & Webster..... | 60 Stone & Webster. |
| Do pf..... | 72 " " | 75 " " |
| Electric Bond & Share pf.... | 93 MacQuoid & Coady.... | 95 H. F. McConnell & Co. |
| El Paso Electric..... | 87 Stone & Webster..... | 92 Stone & Webster. |
| Empire Dist. Elec. pf..... | 84 H. F. McConnell & Co. | 89 H. F. McConnell & Co. |
| Federal Light & Traction.... | 6 E. & C. Randolph.... | 8 E. & C. Randolph. |
| Do pf..... | 94 MacQuoid & Coady.... | 31 MacQuoid & Coady. |
| Galveston-Houston Electric.. | 19 Stone & Webster..... | 21 Stone & Webster. |
| Do pf..... | 59 " " | 65 " " |
| Gas & Electric Securities.... | 250 H. F. McConnell & Co. | 275 H. F. McConnell & Co. |
| Do pf..... | 93 " " | 98 " " |
| Inter. Mt. Ry., Lt. & Pr. pf. | 95 Liggett, Drexel & Co. | 98 Liggett, Drexel & Co. |
| Kings Co. Elec. Lt. & Power. | 92 T. L. Bronson..... | 94 T. L. Bronson. |
| Middle West Utilities pf.... | 58 A. H. Bickmore & Co. | 61 A. H. Bickmore & Co. |
| Mississippi River Power..... | 13 MacQuoid & Coady.... | 15 MacQuoid & Coady. |
| Do pf..... | 37 Stone & Webster..... | 40 " " |
| Northern Ontario Lt. & Pr.. | 11 H. F. McConnell & Co. | 15 H. F. McConnell & Co. |
| Do pf..... | 52 " " | 55 " " |
| Northern Ohio El. pf..... | 47½ Fuller & Roun., Col. | 57½ Fuller & Roun., Col. |
| Northern States Power..... | 55 " " | 55 H. F. McConnell & Co. |
| Do pf..... | 86 MacQuoid & Coady.... | 87½ " " |
| Nor. Texas Electric..... | 54 Stone & Webster..... | 59 Stone & Webster. |
| Do pf..... | 70 " " | 74 " " |
| Ozark Power & Water..... | 29 Fuller & Roun., Col. | 25 Fuller & Roun., Col. |
| Pacific Gas & Electric..... | 35 E. F. Hutton & Co. | 35½ E. F. Hutton & Co. |
| Do pf..... | 80 Sutor Bros. & Co. | 81 Sutor Bros. & Co. |
| Pacific Power & Lt. pf..... | 85 White, Weld & Co. | 85 " " |
| Public Service Investment pf. | 00 Stone & Webster..... | 65 Stone & Webster. |
| Republic Ry. & Light..... | 24 H. F. McConnell & Co. | 25 H. F. McConnell & Co. |
| Do pf..... | 59 " " | 61 MacQuoid & Coady. |
| South Cal. Edison..... | 80 MacQuoid & Coady.... | 83 " " |
| Do pf..... | 98 " " | 102 " " |
| Standard Gas & Electric.... | 6 " " | 8 " " |
| Do pf..... | 23 " " | 25 " " |
| Superior Water, Lt. & Pow.. | 40 Redmond & Co. | 40 " " |
| Do pf..... | 70 " " | 70 " " |
| Tampa Electric..... | 100 Stone & Webster..... | 100 " " |
| Tenn. Ry., Light and Power. | 2 MacQuoid & Coady.... | 3 MacQuoid & Coady. |
| Do pf..... | 8½ Fuller & Roun., Col. | 10 Fuller & Roun., Col. |
| Tri-City Ry. & Lt. pf..... | 86 MacQuoid & Coady.... | 90 MacQuoid & Coady. |
| United Light & Rys..... | 29½ H. F. McConnell & Co. | 31 H. F. McConnell & Co. |
| Do pf..... | 61 MacQuoid & Coady.... | 62 " " |
| United Rys. St. Louis..... | 3 Steinberg & Co., St. L. | 4 Steinberg & Co., St. L. |
| Do pf..... | 21 " " | 22 " " |
| Washington Water Pow. pf.. | 60 White, Weld & Co. | 67 White, Weld & Co. |
| Wash.-Idaho W. L. & P. pf. | 82 Liggett, Drexel & Co. | 84 Liggett, Drexel & Co. |
| Western Power..... | 12½ H. F. McConnell & Co. | 14 MacQuoid & Coady. |
| Do pf..... | 49 " " | 52 " " |
| Wisconsin Edison..... | 30 " " | 35 " " |

INDUSTRIAL AND MISCELLANEOUS

| | | |
|----------------------------|----------------------------|-----------------------------|
| Alabama Gt. Southern..... | 40 Callaway, Fish & Co. | 40 " " |
| Do pf..... | 49 " " | 49 " " |
| Aetna Explosives pf..... | 56 Hallowell & Henry..... | 58 L. Snider & Co. |
| American Book..... | 120 " " | 128 Hallowell & Henry. |
| American Brass..... | 223 " " | 228 " " |
| American Chiclé..... | 37 L. Snider & Co. | 40 L. Snider & Co. |
| Do pf..... | 65 Hallowell & Henry..... | 67 Williamson & Squire. |
| Amer. Machine & Fdy..... | 73 " " | 83 Hallowell & Henry. |
| American Typefounders pf.. | 81 L. Snider & Co. | 84 L. Snider & Co. |
| Atlantic Fruit..... | 11 Beverly Bogert & Co. | 14 " " |
| Atlantic Holding..... | 40 " " | 50 Beverly Bogert & Co. |
| Babcock & Wilcox..... | 114 A. R. Clark & Co. | 115 L. Snider & Co. |
| Borden's Cond. Milk..... | 95 Keyes, Haviland & Co. | 98 Keyes, Haviland & Co. |
| Do pf..... | 95 " " | 97 " " |
| Bucyrus..... | 10 L. Snider & Co. | 12 L. Snider & Co. |
| By-Products Coke..... | 128 " " | 131 M. Lachenbruch & Co. |
| Buff. & Susq..... | 62 " " | 62 J. S. Farlee & Co. |
| Do pf..... | 55 " " | 55 " " |
| Carbon Steel..... | 90 Hallowell & Henry..... | 92 Hallowell & Henry. |
| Do 1st pf..... | 94 " " | 98 " " |
| Do 2d pf..... | 65 " " | 69 " " |
| Casell of America..... | 33 W. C. Orton..... | 43 W. C. Orton. |
| Celluloid..... | 135 L. Snider & Co. | 145 L. Snider & Co. |
| Central Coal Coke..... | 60 Steinberg & Co., St. L. | 64 " " |
| Certain-teed Products..... | 41 " " | 41½ Steinberg & Co., St. L. |
| Do 1st pf..... | 90 " " | 91 " " |
| Do 2d pf..... | 86 " " | 87 " " |
| Childs Restaurant..... | 70 Hallowell & Henry..... | 71½ L. Snider & Co. |
| Do pf..... | 91 " " | 93 Hallowell & Henry. |

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS—Continued

| | Bid for | By | Offered | At | By |
|---------------------------|---------|-------------------------|---------|-------------------------|----|
| Columbia Graphophone | 70 | Livingston & Co. | 72 | " | " |
| Do pf. | 68 | " | 70 | Livingston & Co. | " |
| Consolidated Coal | 80 | Steinberg & Co., St. L. | 83 | Steinberg & Co., St. L. | " |
| Commercial Acid | 130 | " | 150 | " | " |
| Crocker-Wheeler | 96 | L. Snider & Co. | 100 | Chisholm & Chapman. | " |
| Do pf. | 96 | " | 100 | " | " |
| Davis Coal & Coke | 52 | W. C. Orton | 63 | W. C. Orton. | " |
| Del. Lack. & West. Coal | 180 | Keyes, Haviland & Co. | 183 | " | " |
| Eastman Kodak | 430 | L. Snider & Co. | 445 | L. Snider & Co. | " |
| Empire Steel | 33 | " | 36 | " | " |
| Do pf. | 73 | " | 76 | " | " |
| Famous Players | 50 | " | 40 | " | " |
| Federal Sugar | 79 | Webb & Co. | 82 | Webb & Co. | " |
| Fulton Iron Works | 45 | Steinberg & Co., St. L. | 47 | Steinberg & Co., St. L. | " |
| Do pf. | 99 | " | 101 | " | " |
| Gillette Safety Razor | 70 1/2 | M. Lachenbruch & Co. | 80 1/2 | M. Lachenbruch & Co. | " |
| General Petroleum | 87 | E. F. Hutton & Co. | 88 | Sutro Bros. & Co. | " |
| Guantanamo Sugar | 57 | Hallowell & Henry | 59 | Hallowell & Henry. | " |
| H. W. Johns Manville | 290 | T. L. Bronson | 220 | T. L. Bronson. | " |
| Do pf. | 105 | " | " | " | " |
| Indian Refining | 113 | L. Snider & Co. | 118 | L. Snider & Co. | " |
| Ingersoll-Rand | 205 | D. T. Moore & Co. | 212 | Hallowell & Henry. | " |
| Do pf. | 98 | " | 104 | " | " |
| International Silver | 45 | Hallowell & Henry | 58 | " | " |
| Do pf. | 78 | " | 83 | " | " |
| International Shoe | 100 1/2 | Steinberg & Co., St. L. | 101 1/2 | Steinberg & Co., St. L. | " |
| Do pf. | 107 1/2 | " | 100 | " | " |
| Jones Bros. Tea | 21 1/2 | Merrill, Lynch & Co. | 22 | M. Lachenbruch & Co. | " |
| Lord & Taylor 1st pf. | 40 | Megargel & Co. | 44 | Megargel & Co. | " |
| Lehigh Valley Coal Sales | 78 | Keyes, Haviland & Co. | 85 | Keyes, Haviland & Co. | " |
| Locomobile of America | 9 | S. P. Larkin & Co. | 18 | S. P. Larkin & Co. | " |
| Michigan Sugar | 75 | W. C. Orton | 81 | L. Snider & Co. | " |
| Midland Securities | 75 | W. C. Orton | 90 | W. C. Orton. | " |
| Mulford, H. K. | 54 | L. Snider & Co. | 59 | L. Snider & Co. | " |
| National Sugar Refining | 97 1/2 | Webb & Co. | 99 | Webb & Co. | " |
| National Candy | 38 1/2 | Steinberg & Co., St. L. | 39 1/2 | Steinberg & Co., St. L. | " |
| Do 1st pf. | 98 | " | 101 | " | " |
| Do 2d pf. | 86 | " | 89 | " | " |
| New Jersey Zinc | 245 | L. Snider & Co. | 248 | Keyes, Haviland & Co. | " |
| Niles-Hement-Pond | 116 | Hallowell & Henry | 120 | L. Snider & Co. | " |
| New Mexico & Arizona Land | 65 | W. C. Orton | 85 | W. C. Orton. | " |

INDUSTRIAL AND MISCELLANEOUS—Continued

| | Bid for | By | Offered | At | By |
|--------------------------|---------|--------------------------|---------|--------------------------|----|
| O'Gara Coal pf. | 50 | Megargel & Co. | 48 | Keyes, Haviland & Co. | " |
| Otis Elevator | 44 | Hallowell & Henry | 78 | " | " |
| Do pf. | 76 | " | " | " | " |
| Packard | 96 | L. Snider & Co. | 100 | L. Snider & Co. | " |
| Paragon Refining | 21 1/2 | Fuller & Rouns'v'l, Col. | 22 1/2 | Fuller & Rouns'v'l, Col. | " |
| Penn. Coal & Coke | 31 | L. Snider & Co. | 34 | L. Snider & Co. | " |
| Peerless Truck & Motor | 14 | Keyes, Haviland & Co. | 16 | Keyes, Haviland & Co. | " |
| Phelps-Dodge | 200 | S. P. Larkin & Co. | 270 | Hoit & Woodward. | " |
| Procter & Gamble | 590 | L. Snider & Co. | 615 | L. Snider & Co. | " |
| Poole Engine & Mach. | 54 | Keyes, Haviland & Co. | 59 | Miller & Co. | " |
| Remington Typewriter | 13 1/2 | Hallowell & Henry | 14 1/2 | L. Snider & Co. | " |
| Do 1st pf. | 68 | L. Snider & Co. | 70 | " | " |
| Do 2d pf. | 47 | " | 49 | " | " |
| R. J. Reynolds com. | 265 | Miller & Co. | 310 | Miller & Co. | " |
| Do pf. | 100 | " | 101 1/2 | " | " |
| Rice-Stix Dry Goods | 150 | Steinberg & Co., St. L. | 175 | Steinberg & Co., St. L. | " |
| Do 1st pf. | 111 | " | 112 | Stix & Co., St. L. | " |
| Do 2d pf. | 100 | " | 102 | " | " |
| Royal Baking Powder | 126 | Keyes, Haviland & Co. | 132 | A. R. Clark & Co. | " |
| Do pf. | 94 | A. R. Clark & Co. | 96 | Keyes, Haviland & Co. | " |
| St. L. Rocky Mt. & Pac. | 34 | Robinson & Co. | 38 | Robinson & Co. | " |
| Do pf. | 60 | " | 65 | " | " |
| Safety Car Heat & Light | 60 | Hallowell & Henry | 64 | L. Snider & Co. | " |
| Santa Cecilia Sugar | 16 | T. L. Bronson | 18 | T. L. Bronson. | " |
| Santa Cecilia pf. | 43 | " | 45 | " | " |
| Semet Solvay | 190 | M. Lachenbruch & Co. | 203 | Kirkpatrick & Lewis. | " |
| Singer Mfg. | 176 | Hallowell & Henry | 183 | L. Snider & Co. | " |
| Texas & Pacific Coal | 510 | " | 518 | Hallowell & Henry. | " |
| Union Ferry | 37 | Williamson & Squire. | 40 | Williamson & Squire. | " |
| U. S. Finishing | 96 | L. Snider & Co. | 100 | L. Snider & Co. | " |
| Union Carbide | 48 1/2 | " | 49 1/2 | " | " |
| Utah-Idaho Sugar | 8 1/2 | E. F. Hutton & Co. | 8 1/2 | E. F. Hutton & Co. | " |
| Wagner Electric | 148 | Steinberg & Co., St. L. | 150 | Steinberg & Co., St. L. | " |
| Ward Baking | 25 | D. T. Moore & Co. | 27 | D. T. Moore & Co. | " |
| Watson, H. F. | 118 | T. L. Bronson | 130 | Hallowell & Henry. | " |
| Western Cartridge | 250 | Steinberg & Co., St. L. | 300 | Steinberg & Co., St. L. | " |
| Westinghouse, Church, K. | 56 | M. Lachenbruch & Co. | 62 | M. Lachenbruch & Co. | " |
| Westfield Mfg | 85 | L. Snider & Co. | 95 | L. Snider & Co. | " |
| Western Maryland 1st pf. | 45 | W. C. Orton | 55 | W. C. Orton. | " |
| Wright Martin pf. | 58 | Keyes, Haviland & Co. | 62 | Keyes, Haviland & Co. | " |
| Yale & Towne | 205 | L. Snider & Co. | 215 | L. Snider & Co. | " |

Dividends Declared and Awaiting Payment

| Company | Rate | Pay- able | Books Close |
|-------------------------------------|-----------|--------------|----------------|
| STEAM RAILROADS | | | |
| Del. L. & W. | \$2.50 | Q Apr. 20 | Apr. 5 |
| Gt. North. pf. 1 1/2 | Q May 1 | *Mar. 5 | |
| Joliet & Chi. pf. 1 1/2 | Q Apr. 1 | *Mar. 20 | |
| M. St. P. & S. | 8 Apr. 1 | *Mar. 20 | |
| N. Y. & N. J. | Q Apr. 15 | Apr. 30 | |
| Nor. Pacific pf. 1 1/2 | Q May 1 | *Apr. 12 | |
| St. L. & S. F. K. | Q Apr. 1 | Mar. 25 | |
| C. Ft. S. & C. | Q Apr. 1 | Mar. 25 | |
| M. pf. | Q Apr. 1 | Mar. 25 | |
| STREET RAILWAYS | | | |
| Ch. N. & Cov. | Q Apr. 15 | Mar. 30 | |
| Do pf. | Q Apr. 15 | Mar. 30 | |
| Cit. Trac. (Oil) | Q Apr. 1 | *Mar. 25 | |
| City pf. | Q Apr. 1 | *Mar. 25 | |
| Gal. Ry. & P. | Q Apr. 30 | *Apr. 10 | |
| Green & Coates | Q Apr. 6 | Mar. 23 | |
| (Phila.) | \$1.50 | Q Apr. 6 | Mar. 23 |
| K. C. L. & P. pf. \$2.50 | Q Apr. 1 | Mar. 15 | |
| Monon V. Tr. 31 1/2 | Q Apr. 15 | *Mar. 30 | |
| Do pf. | Q Apr. 6 | *Mar. 30 | |
| P. Rico Ry. pf. 1 1/2 | Q Apr. 1 | *Mar. 20 | |
| Sp. & X. pf. 1 1/2 | Q Mar. 30 | *Mar. 25 | |
| Un. Ry. & El. | Q Apr. 15 | *Mar. 27 | |
| (Pa.) | 50c | Q Apr. 15 | *Mar. 27 |
| Wash. B. & A. R. | Q Apr. 15 | Mar. 30 | |
| W. Penn. Pr. pf. 1 1/2 | Q May 1 | Apr. 20 | |
| York Ry. pf. 62 1/2 | Q Apr. 30 | *Apr. 20 | |
| BANK STOCKS | | | |
| Ch. Nat. | Q Apr. 1 | Mar. 25 | |
| Fifth Av. | Q Apr. 1 | *Mar. 30 | |
| Fifth Nat. | Q Apr. 1 | *Mar. 30 | |
| Garfield Nat. | Q Mar. 30 | Mar. 27 | |
| Gotham Nat. | Q Apr. 1 | *Mar. 30 | |
| Liberty Nat. | Q Apr. 1 | *Mar. 26 | |
| Mech. & Bk. N. Y. | Q Apr. 1 | *Mar. 26 | |
| Nas. Nat. Bk. | Q Apr. 1 | *Mar. 26 | |
| New Netherd. | Q Apr. 1 | *Mar. 30 | |
| Public Nat. | Q Apr. 1 | *Mar. 30 | |
| Second Nat. | Q Apr. 1 | *Mar. 30 | |
| Sherman Nat. | Q Apr. 1 | *Mar. 25 | |
| TRUST COMPANIES | | | |
| Franklin, Bkn. & T. | Q Mar. 30 | *Mar. 29 | |
| U. S. Mtg. & Tr. | Q Mar. 30 | *Mar. 29 | |
| FIRE INSURANCE | | | |
| Hanover | Q Apr. 1 | Mar. 23 | |
| INDUSTRIAL AND MISCELLANEOUS | | | |
| Adirondack El. | Q Apr. 1 | *Mar. 21 | |
| P. pf. | Q Apr. 25 | Apr. 15 | |
| Am. Ice pf. | Q Apr. 1 | *Mar. 23 | |
| Am. L. F. E. pf. 1 1/2 | Q Apr. 1 | *Mar. 23 | |
| Am. Malt. Is. | Q May 1 | Apr. 16 | |
| Am. Piano pf. 1 1/2 | Q Apr. 1 | *Mar. 26 | |
| Am. Pub. U. C. pf. 1 1/2 | Q Apr. 1 | *Mar. 26 | |
| Am. Screw | Q Mar. 30 | *Mar. 26 | |
| Am. Seed. M. | Q Apr. 15 | *Mar. 30 | |
| Do pf. | Q Apr. 15 | *Mar. 30 | |
| Anne. Copper | Q May 27 | Apr. 20 | |
| Bell Tel. Pa. | Q Apr. 15 | *Apr. 5 | |
| Bonbright pf. 1 1/2 | Q Apr. 10 | Mar. 30 | |
| Br. Col. Pack | May 21 | May 9 | |
| Br. Col. Fish. | Q May 21 | May 9 | |
| & Pack | Q May 21 | May 9 | |
| Carbon Steel | Q Apr. 15 | Apr. 10 | |
| Carbon Steel | Q Apr. 15 | Apr. 10 | |
| Cent. Leather | Q May 1 | Apr. 10 | |
| Cent. & S. A. T. 1 1/2 | Q Apr. 10 | *Apr. 6 | |
| Chevrolet | Q Apr. 1 | May 15 | |
| Ch. Pn. Tool | Q Apr. 25 | Apr. 15 | |
| Com. G. & E. pf. 1 1/2 | Q Apr. 15 | *Apr. 1 | |
| Com. L. & P. pf. 1 1/2 | Q Apr. 1 | *Mar. 28 | |
| Cont. G. & E. | Q Apr. 1 | *Mar. 22 | |
| Do pf. | Q Apr. 1 | *Mar. 22 | |
| Cont. Ref. | Q Apr. 10 | *Mar. 30 | |
| Corn P. R. pf. 1 1/2 | Q Apr. 15 | *Apr. 1 | |

| Company | Rate | Pay- able | Books Close |
|-------------------------------------|-----------|--------------|----------------|
| STEAM RAILROADS | | | |
| Del. L. & W. | \$2.50 | Q Apr. 20 | Apr. 5 |
| Gt. North. pf. 1 1/2 | Q May 1 | *Mar. 5 | |
| Joliet & Chi. pf. 1 1/2 | Q Apr. 1 | *Mar. 20 | |
| M. St. P. & S. | 8 Apr. 1 | *Mar. 20 | |
| N. Y. & N. J. | Q Apr. 15 | Apr. 30 | |
| Nor. Pacific pf. 1 1/2 | Q May 1 | *Apr. 12 | |
| St. L. & S. F. K. | Q Apr. 1 | Mar. 25 | |
| C. Ft. S. & C. | Q Apr. 1 | Mar. 25 | |
| M. pf. | Q Apr. 1 | Mar. 25 | |
| STREET RAILWAYS | | | |
| Ch. N. & Cov. | Q Apr. 15 | Mar. 30 | |
| Do pf. | Q Apr. 15 | Mar. 30 | |
| Cit. Trac. (Oil) | Q Apr. 1 | *Mar. 25 | |
| City pf. | Q Apr. 1 | *Mar. 25 | |
| Gal. Ry. & P. | Q Apr. 30 | *Apr. 10 | |
| Green & Coates | Q Apr. 6 | Mar. 23 | |
| (Phila.) | \$1.50 | Q Apr. 6 | Mar. 23 |
| K. C. L. & P. pf. \$2.50 | Q Apr. 1 | Mar. 15 | |
| Monon V. Tr. 31 1/2 | Q Apr. 15 | *Mar. 30 | |
| Do pf. | Q Apr. 6 | *Mar. 30 | |
| P. Rico Ry. pf. 1 1/2 | Q Apr. 1 | *Mar. 20 | |
| Sp. & X. pf. 1 1/2 | Q Mar. 30 | *Mar. 25 | |
| Un. Ry. & El. | Q Apr. 15 | *Mar. 27 | |
| (Pa.) | 50c | Q Apr. 15 | *Mar. 27 |
| Wash. B. & A. R. | Q Apr. 15 | Mar. 30 | |
| W. Penn. Pr. pf. 1 1/2 | Q May 1 | Apr. 20 | |
| York Ry. pf. 62 1/2 | Q Apr. 30 | *Apr. 20 | |
| BANK STOCKS | | | |
| Ch. Nat. | Q Apr. 1 | Mar. 25 | |
| Fifth Av. | Q Apr. 1 | *Mar. 30 | |
| Fifth Nat. | Q Apr. 1 | *Mar. 30 | |
| Garfield Nat. | Q Mar. 30 | Mar. 27 | |
| Gotham Nat. | Q Apr. 1 | *Mar. 30 | |
| Liberty Nat. | Q Apr. 1 | *Mar. 26 | |
| Mech. & Bk. N. Y. | Q Apr. 1 | *Mar. 26 | |
| Nas. Nat. Bk. | Q Apr. 1 | *Mar. 26 | |
| New Netherd. | Q Apr. 1 | *Mar. 30 | |
| Public Nat. | Q Apr. 1 | *Mar. 30 | |
| Second Nat. | Q Apr. 1 | *Mar. 30 | |
| Sherman Nat. | Q Apr. 1 | *Mar. 25 | |
| TRUST COMPANIES | | | |
| Franklin, Bkn. & T. | Q Mar. 30 | *Mar. 29 | |
| U. S. Mtg. & Tr. | Q Mar. 30 | *Mar. 29 | |
| FIRE INSURANCE | | | |
| Hanover | Q Apr. 1 | Mar. 23 | |
| INDUSTRIAL AND MISCELLANEOUS | | | |
| Adirondack El. | Q Apr. 1 | *Mar. 21 | |
| P. pf. | Q Apr. 25 | Apr. 15 | |
| Am. Ice pf. | Q Apr. 1 | *Mar. 23 | |
| Am. L. F. E. pf. 1 1/2 | Q Apr. 1 | *Mar. 23 | |
| Am. Malt. Is. | Q May 1 | Apr. 16 | |
| Am. Piano pf. 1 1/2 | Q Apr. 1 | *Mar. 26 | |
| Am. Pub. U. C. pf. 1 1/2 | Q Apr. 1 | *Mar. 26 | |
| Am. Screw | Q Mar. 30 | *Mar. 26 | |
| Am. Seed. M. | Q Apr. 15 | *Mar. 30 | |
| Do pf. | Q Apr. 15 | *Mar. 30 | |
| Anne. Copper | Q May 27 | Apr. 20 | |
| Bell Tel. Pa. | Q Apr. 15 | *Apr. 5 | |
| Bonbright pf. 1 1/2 | Q Apr. 10 | Mar. 30 | |
| Br. Col. Pack | May 21 | May 9 | |
| Br. Col. Fish. | Q May 21 | May 9 | |
| & Pack | Q May 21 | May 9 | |
| Carbon Steel | Q Apr. 15 | Apr. 10 | |
| Carbon Steel | Q Apr. 15 | Apr. 10 | |
| Cent. Leather | Q May 1 | Apr. 10 | |
| Cent. & S. A. T. 1 1/2 | Q Apr. 10 | *Apr. 6 | |
| Chevrolet | Q Apr. 1 | May 15 | |
| Ch. Pn. Tool | Q Apr. 25 | Apr. 15 | |
| Com. G. & E. pf. 1 1/2 | Q Apr. 15 | *Apr. 1 | |
| Com. L. & P. pf. 1 1/2 | Q Apr. 1 | *Mar. 28 | |
| Cont. G. & E. | Q Apr. 1 | *Mar. 22 | |
| Do pf. | Q Apr. 1 | *Mar. 22 | |
| Cont. Ref. | Q Apr. 10 | *Mar. 30 | |
| Corn P. R. pf. 1 1/2 | Q Apr. 15 | *Apr. 1 | |

| Transatlantic Trust Co. | |
|--------------------------------|----------------|
| NEW YORK CITY, March 14, 1918. | |
| RESOURCES. | |
| Loans and Investments | \$3,193,771.61 |
| United States Bonds | 974,945.11 |
| Bonds, securities, etc. | 966,642.92 |
| Due from banks | 3,151,743.76 |
| Cash | 235,426.49 |
| Deposits with Federal Reserve | None |
| Bank | None |
| Other resources | \$9,950.29 |
| Total | \$8,562,486.17 |
| LIABILITIES. | |
| Capital Stock | \$700,000.00 |
| Surplus and Profits | 497,090.80 |
| Circulation | None |
| Deposits | 6,820,040.22 |
| Other liabilities | 574,103.15 |
| Total | \$8,562,486.17 |
| OFFICERS. | |
| JULIUS PRINITZER, President. | |
| H. B. FONDA, Vice-President. | |
| JOSEPH FLOCHMANN, Treas. | |
| E. S. CUBBERLEY, Asst. Treas. | |

The Honor Roll of National Banks

Continued from Page 345

| | Resources. | | Resources. |
|--|-------------|---|---------------|
| Second Nat. Bank, Danville..... | 1,416,000 | National Bank, Middleboro..... | 492,000 |
| Elgin Nat. Bank, Elgin..... | 878,000 | German Nat. Bank, Newport..... | 904,000 |
| Horne Nat. Bank, Elgin..... | 1,408,000 | Newport Nat. Bank, Newport..... | 1,280,000 |
| First Nat. Bank, El Paso..... | 1,110,000 | First Nat. Bank, Paris..... | 876,000 |
| City Nat. Bank, Evanston..... | 3,097,000 | Bell Nat. Bank, Pineville..... | 483,000 |
| Havana Nat. Bank, Havana..... | 1,564,000 | First Nat. Bank, Somerset..... | 790,000 |
| Irving Park Nat. Bank, Irving Park..... | 150,000 | Citizens Nat. Bank, Winchester..... | 524,000 |
| First Nat. Bank, Lake Forest..... | 643,000 | Carrollton Nat. Bank, Carrollton..... | 603,000 |
| First Nat. Bank, Paxton..... | 785,000 | Citizens Nat. Bank, Danville..... | 759,000 |
| Merchants & Illinois Nat. Bank, Peoria..... | 6,709,000 | First-Hardin Nat. Bank, Elizabethtown..... | 1,106,000 |
| Ravenwood Nat. Bank, Chicago..... | ..... | State Bank of Frankfort..... | 1,336,000 |
| Winnebago Nat. Bank, Rockford..... | 2,613,000 | La Rue Nat. Bank, Hodgenville..... | 243,000 |
| Peoples Nat. Bank, Rock Island..... | 1,102,000 | First Nat. Bank, Hopkinsville..... | 751,000 |
| First Nat. Bank, Savannah..... | 396,000 | Citizens Nat. Bank, Lebanon..... | 714,000 |
| Citizens Nat. Bank, Shelbyville..... | 196,000 | First Nat. Bank, Owensboro..... | 826,000 |
| First Nat. Bank, Taylorville..... | 1,432,000 | American-Southern Nat. Bank, Louisville..... | 11,056,000 |
| First Nat. Bank, Wilmette..... | 145,000 | National Bank of Commerce, Louisville..... | 10,496,000 |
| Commercial Nat. Bank, Wilmington..... | 552,000 | | |
| Continental & Commercial Nat. Bank, Chicago..... | 313,346,000 | Louisiana | |
| Corn Exchange Nat. Bank, Chicago..... | 109,734,000 | First Nat. Bank, Alexandria..... | 81,825,000 |
| National City Bank, Chicago..... | 40,117,000 | Louisiana Nat. Bank, Baton Rouge..... | 1,652,000 |
| First Nat. Bank, Allendale..... | 718,000 | First Nat. Bank, Jeanerette..... | 514,000 |
| Citizens Nat. Bank, Altam..... | 2,953,000 | First Nat. Bank, Lafayette..... | 884,000 |
| First Nat. Bank, Carlyle..... | 592,000 | First Nat. Bank, Lake Charles..... | 1,477,000 |
| First Nat. Bank, Litchfield..... | 800,000 | First Nat. Bank, Ville Platte..... | 126,000 |
| First Nat. Bank, St. Francisville..... | 326,000 | First Nat. Bank, Lake Providence..... | 471,000 |
| National Bank of Shawneetown..... | 303,000 | City Nat. Bank, Shreveport..... | 1,006,000 |
| | | Hibernia Nat. Bank, New Orleans..... | 2,437,000 |
| Indiana | | | |
| First Nat. Bank, Argos..... | \$185,000 | Maine | |
| First Nat. Bank, Brazil..... | 1,114,000 | Bath Nat. Bank, Bath..... | \$1,094,000 |
| Citizens Nat. Bank, Brazil..... | 851,000 | Bethel Nat. Bank, Bethel..... | 1,097,000 |
| North Brookville Nat. Bank, Brookville..... | 1,087,000 | First Nat. Bank, Biddeford..... | 690,000 |
| Wayne National of Cambridge City..... | 1,384,000 | First Nat. Bank, Brunswick..... | 657,000 |
| Citizens Nat. Bank, Cicero..... | 145,000 | Pejepscot Nat. Bank, Brunswick..... | 251,000 |
| Fayette Nat. Bank, Connersville..... | 968,000 | Burrill Nat. Bank, Ellsworth..... | 535,000 |
| First Nat. Bank, Covington..... | 351,000 | National Bank of Fairfield..... | 333,000 |
| Elston Nat. Bank, Crawfordsville..... | 870,000 | National Bank of Gardiner..... | 457,000 |
| Old Nat. Bank, Fort Wayne..... | 6,055,000 | First Nat. Bank, Houlton..... | 736,000 |
| First Nat. Bank, Frankfort..... | 871,000 | Ocean Nat. Bank, Kennebunk..... | 381,000 |
| American Nat. Bank, Frankfort..... | 1,084,000 | Kezar Falls Nat. Bank, Kezar Falls..... | 284,000 |
| Franklin Nat. Bank, Franklin..... | 579,000 | North Berwick Nat. Bank, North Berwick..... | 378,000 |
| First Nat. Bank, Goodland..... | 319,000 | Norway Nat. Bank, Norway..... | 708,000 |
| Central Nat. Bank, Greencastle..... | 1,000,000 | Messalonskee Nat. Bank, Oakland..... | 233,000 |
| First Nat. Bank, Knightstown..... | 595,000 | First Nat. Bank, Portland..... | 6,582,000 |
| First Nat. Bank, La Porte..... | 1,868,000 | Canal Nat. Bank, Portland..... | 4,200,000 |
| Dearborn Nat. Bank, Lawrenceburg..... | 400,000 | Rockland Nat. Bank, Rockland..... | 890,000 |
| Peoples Nat. Bank, Lawrenceburg..... | 1,235,000 | Rumford Nat. Bank, Rumford..... | 1,013,000 |
| First Nat. Bank, Lebanon..... | 1,221,000 | York Nat. Bank, Saco..... | 641,000 |
| First Nat. Bank, Logansport..... | 2,723,000 | Sanford Nat. Bank, Sanford..... | 2,820,000 |
| Marion Nat. Bank, Marion..... | 3,032,000 | Georges Nat. Bank, Thomaston..... | 202,000 |
| First Nat. Bank, Martinsville..... | 905,000 | Ticonic Nat. Bank, Waterville..... | 1,336,000 |
| Citizens Nat. Bank, Martinsville..... | 885,000 | | |
| First Nat. Bank, Michigan City..... | 1,551,000 | Maryland | |
| Merchants Nat. Bank, Michigan City..... | 908,000 | Easton Nat. Bank, Easton..... | \$1,896,000 |
| First Nat. Bank, Mishawaka..... | 1,903,000 | First Nat. Bank, Sandy Springs..... | 156,000 |
| First Nat. Bank, Montezuma..... | 195,000 | Second Nat. Bank, Baltimore..... | 3,901,000 |
| Citizens Nat. Bank, Mulberry..... | 284,000 | Citizens Nat. Bank, Baltimore..... | 19,190,000 |
| Delaware County Nat. Bank, Muncie..... | 1,977,000 | National Union Bank, Baltimore..... | 5,186,000 |
| Merchants Nat. Bank, Muncie..... | 2,801,000 | Western Nat. Bank, Baltimore..... | 5,389,000 |
| Union Nat. Bank, Muncie..... | 1,547,000 | | |
| First Nat. Bank, Richmond..... | 1,965,000 | Massachusetts | |
| Second Nat. Bank, Richmond..... | 3,258,000 | First Nat. Bank, Boston..... | \$177,782,000 |
| Peoples Nat. Bank, Rushville..... | 687,000 | Second Nat. Bank, Boston..... | 40,722,000 |
| Shelby Nat. Bank, Shelbyville..... | 730,000 | Fourth Atlantic Nat. Bank, Boston..... | 35,590,000 |
| First Nat. Bank, Terre Haute..... | 5,276,000 | Merchants Nat. Bank, Boston..... | 73,794,000 |
| First Nat. Bank, Tipton..... | 471,000 | National Shawmut Bank, Boston..... | 161,370,000 |
| Citizens Nat. Bank, Tipton..... | 1,000,000 | National Union Bank, Boston..... | 15,465,000 |
| Fletcher American Nat. Bank, Indianapolis..... | 28,042,000 | Webster and Atlas Nat. Bank, Boston..... | 40,944,000 |
| Old State Nat. Bank, Evansville..... | 1,210,000 | Abington Nat. Bank, Abington..... | 351,000 |
| National Branch Bank, Madison..... | 2,262,000 | Greylock Nat. Bank, Adams..... | 1,422,000 |
| Second Nat. Bank, New Albany..... | 330,000 | Powow River Nat. Bank, Amesbury..... | 977,000 |
| First National of Vevay..... | 330,000 | First Nat. Bank, Amherst..... | 1,309,000 |
| | | Andover Nat. Bank, Andover..... | 1,341,000 |
| Iowa | | Athol Nat. Bank, Athol..... | 667,000 |
| Anamosa Nat. Bank, Anamosa..... | \$855,000 | Millers River Nat. Bank, Athol..... | 1,394,000 |
| Bedford Nat. Bank, Bedford..... | 394,000 | First Nat. Bank, Attleboro..... | 2,890,000 |
| First Nat. Bank, Burlington..... | 1,106,000 | First Nat. Bank, Ayer..... | 763,000 |
| Merchants Nat. Bank, Burlington..... | 4,313,000 | Second Nat. Bank, Barre..... | 214,000 |
| Cedar Falls Nat. Bank, Cedar Falls..... | 1,164,000 | Beverly Nat. Bank, Beverly..... | 1,980,000 |
| First Nat. Bank, Centerville..... | 1,502,000 | People's Nat. Bank of Roxbury, Boston..... | 3,787,000 |
| Clarinda Nat. Bank, Clarinda..... | 950,000 | Brockton Nat. Bank, Brockton..... | 3,837,000 |
| First Nat. Bank, Conrad..... | 197,000 | Home Nat. Bank, Brockton..... | 4,167,000 |
| First Nat. Bank, Cresco..... | 514,000 | Broadway Nat. Bank, Chelsea..... | 781,000 |
| First Nat. Bank, Fort Dodge..... | 5,371,000 | First Nat. Bank, Clinton..... | 1,059,000 |
| Merchants Bank, Grinnell..... | 1,140,000 | Concord Nat. Bank, Concord..... | 930,000 |
| First Nat. Bank, Harvey..... | 108,000 | Conway Nat. Bank, Conway..... | 174,000 |
| First Nat. Bank, Jefferson..... | 320,000 | Danvers Nat. Bank, Danvers..... | 623,000 |
| First Nat. Bank, Jewell Junction..... | 205,000 | Dedham Nat. Bank, Dedham..... | 1,162,000 |
| Citizens Nat. Bank, Knoxville..... | 648,000 | Lechmere Nat. Bank, East Cambridge..... | 1,086,000 |
| Marion County Nat. Bank, Knoxville..... | 890,000 | Edgartown Nat. Bank, Edgartown..... | 196,000 |
| First Nat. Bank, Lime Springs..... | 253,000 | National Bank, Fairhaven..... | 497,000 |
| First Nat. Bank, Marengo..... | 539,000 | First Nat. Bank, Fall River..... | 2,690,000 |
| First Nat. Bank, Marshalltown..... | 1,257,000 | Fall River Nat. Bank, Fall River..... | 4,184,000 |
| First Nat. Bank, Muscatine Valley..... | 1,028,000 | Massasoit-Pocasset Nat. Bank, Fall River..... | 5,540,000 |
| First Nat. Bank, Nevada..... | 942,000 | Metacomet Nat. Bank, Fall River..... | 3,313,000 |
| First Nat. Bank, Newton..... | 1,197,000 | Falmouth Nat. Bank, Falmouth..... | 602,000 |
| Farmers Nat. Bank, Osage..... | 826,000 | Safety Fund Nat. Bank, Fitchburg..... | 4,562,000 |
| Pella Nat. Bank, Pella..... | 726,000 | Foxboro Nat. Bank, Foxborough..... | 365,000 |
| Perry Nat. Bank, Perry..... | 748,000 | Framingham Nat. Bank, Framingham..... | 1,926,000 |
| First Nat. Bank, Sioux Center..... | 395,000 | Franklin Nat. Bank, Franklin..... | 732,000 |
| First Nat. Bank, Spencer..... | 750,000 | First Nat. Bank, Gardner..... | 1,474,000 |
| Citizens Nat. Bank, Spencer..... | 795,000 | Georgetown Nat. Bank, Georgetown..... | 170,000 |
| Commercial Nat. Bank, Waterloo..... | 4,573,000 | Gloucester Nat. Bank, Gloucester..... | 1,216,000 |
| Leavitt and Johnson Nat. Bank, Waterloo..... | 2,908,000 | National Mahalwe Bank, Great Barrington..... | 1,164,000 |
| First Nat. Bank, Webster City..... | 984,000 | First Nat. Bank, Greenfield..... | 3,000,000 |
| Fayette County Nat. Bank, West Union..... | 406,000 | Cape Cod Nat. Bank, Harwich..... | 757,000 |
| Northwestern Nat. Bank, Sioux City..... | 2,082,000 | First Nat. Bank, Haverhill..... | 3,172,000 |
| Second Nat. Bank, Dubuque..... | 1,579,000 | Essex Nat. Bank, Haverhill..... | 1,834,000 |
| | | Haverhill Nat. Bank, Haverhill..... | 4,179,000 |
| Kansas | | Merrimac Nat. Bank, Haverhill..... | 2,017,000 |
| Citizens Nat. Bank, Anthony..... | \$580,000 | Hopkinton Nat. Bank, Hopkinton..... | 183,000 |
| First Nat. Bank, Beattie..... | 682,000 | Hudson Nat. Bank, Hudson..... | 986,000 |
| Nat. Bank of Belleville..... | 777,000 | First Nat. Bank, Ipswich..... | 588,000 |
| First Nat. Bank, Concordia..... | 630,000 | Lee Nat. Bank, Lee..... | 844,000 |
| First Nat. Bank, Hutchinson..... | 2,507,000 | Lenox Nat. Bank, Lenox..... | 390,000 |
| Farmers Nat. Bank, Hutchinson..... | 751,000 | Leominster Nat. Bank, Leominster..... | 1,578,000 |
| First Nat. Bank, Junction City..... | 1,149,000 | Merchants Nat. Bank, Leominster..... | 698,000 |
| Merchants Nat. Bank, Lawrence..... | 1,450,000 | Appleton Nat. Bank, Lowell..... | 2,536,000 |
| Farmers and Drivers Nat. Bank, Marion..... | 323,000 | Old Lowell Nat. Bank, Lowell..... | 1,819,000 |
| Citizens Nat. Bank, Minneapolis..... | 598,000 | Union Nat. Bank, Lowell..... | 4,902,000 |
| Oberlin Nat. Bank, Oberlin..... | 580,000 | Central Nat. Bank, Lynn..... | 5,350,000 |
| First Nat. Bank, Sedan..... | 561,000 | Manufacturers Nat. Bank, Lynn..... | 4,042,000 |
| National Bank, Seneca..... | 804,000 | First Nat. Bank, Malden..... | 1,424,000 |
| Farmers Nat. Bank, Topeka..... | 2,426,000 | National Grand Bank, Marblehead..... | 900,000 |
| Merchants Nat. Bank, Topeka..... | 915,000 | First Nat. Bank, Marlborough..... | 1,410,000 |
| Union Nat. Bank, Wichita..... | 978,000 | Peoples Nat. Bank, Marlborough..... | 1,824,000 |
| | | First Nat. Bank, Merrimac..... | 253,000 |
| Kentucky | | Home Nat. Bank, Merrimac..... | 754,000 |
| Clay City Nat. Bank, Clay City..... | \$236,000 | Blue Hill Nat. Bank, Milton..... | 945,000 |
| First Nat. Bank, Covington..... | 4,047,000 | Monson Nat. Bank, Monson..... | 286,000 |
| Georgetown Nat. Bank, Georgetown..... | 808,000 | Pacific Nat. Bank, Nantucket..... | 473,000 |
| First Nat. Bank, Greenup..... | 304,000 | First Nat. Bank, New Bedford..... | 4,692,000 |
| First Nat. Bank, Hazard..... | 445,000 | Mechanics Nat. Bank, New Bedford..... | 4,980,000 |
| First and City Nat. Bank, Lexington..... | 5,111,000 | Merchants Nat. Bank, New Bedford..... | 6,513,000 |
| Second Nat. Bank, Lexington..... | 1,000,000 | First Nat. Bank, Newburyport..... | 939,000 |
| State Nat. Bank, Maysville..... | 978,000 | Merchants Nat. Bank, Newburyport..... | 792,000 |
| | | First Nat. Bank of West Newton, Newton..... | 935,000 |
| | | North Adams Nat. Bank, North Adams..... | 2,590,000 |
| | | Northampton Nat. Bank, Northampton..... | 3,108,000 |
| | | Manufacturers Nat. Bank, North Attleboro..... | 724,000 |
| | | | |
| | | Michigan | |
| | | First and Old Nat. Bank, Detroit..... | \$67,121,000 |
| | | Merchants Nat. Bank, Detroit..... | 11,800,000 |
| | | National Bank of Commerce, Detroit..... | 23,050,000 |
| | | First Nat. Bank, Birmingham..... | 674,000 |
| | | First Nat. Bank, Flint..... | 2,570,000 |
| | | Hastings Nat. Bank, Hastings..... | 768,000 |
| | | Capital Nat. Bank, Lansing..... | 2,596,000 |
| | | First Nat. Bank, Quincy..... | 352,000 |
| | | First Nat. Bank, Ypsilanti..... | 1,858,000 |
| | | Citizens Nat. Bank, Houghton..... | 1,128,000 |
| | | Houghton Nat. Bank, Houghton..... | 4,835,000 |
| | | First Nat. Bank, Iron Mountain..... | 1,458,000 |
| | | Miners Nat. Bank, Ishpeming..... | 1,911,000 |
| | | Marquette Nat. Bank, Marquette..... | 2,117,000 |
| | | Second Nat. Bank, Saginaw..... | 7,486,000 |
| | | | |
| | | Minnesota | |
| | | First Nat. Bank, Albert Lea..... | \$1,201,000 |
| | | First Nat. Bank, Cloquet..... | 1,440,000 |
| | | American Exchange Nat. Bank, Duluth..... | 15,023,000 |
| | | First Nat. Bank, Walker..... | 142,000 |
| | | National Bank of Commerce, St. Paul..... | 2,857,000 |
| | | First Nat. Bank, St. Paul..... | 50,732,000 |
| | | | |
| | | Mississippi | |
| | | Fascagoula Nat. Bank, Moss Point..... | \$826,000 |
| | | Merchants Nat. Bank, Vicksburg..... | 1,923,000 |
| | | First Nat. Bank, Aberdeen..... | 696,000 |
| | | | |
| | | Missouri | |
| | | Hannibal Nat. Bank, Hannibal..... | \$1,948,000 |
| | | Central Nat. Bank, Carthage..... | 803,000 |
| | | Third Nat. Bank, St. Louis..... | 47,061,000 |
| | | Mechanics-American Nat. Bank, St. Louis..... | 41,197,000 |
| | | Merchants-Laclede Nat. Bank, St. Louis..... | 19,408,000 |
| | | State Nat. Bank, St. Louis..... | 19,029,000 |
| | | Burns Nat. Bank, St. Joseph..... | 4,003,000 |
| | | | |
| | | Montana | |
| | | First Nat. Bank, Butte..... | \$9,325,000 |
| | | First Nat. Bank, Glasgow..... | 1,152,000 |
| | | First Nat. Bank, Great Falls..... | 5,028,000 |
| | | Western Montana Nat. Bank, Missoula..... | 1,802,000 |
| | | | |
| | | Nebraska | |
| | | National Bank of Ashland, Ashland..... | \$421,000 |
| | | Carson Nat. Bank, Auburn..... | 452,000 |
| | | Beatrice Nat. Bank, Beatrice..... | 1,790,000 |
| | | Central City Nat. Bank, Central City..... | 570,000 |
| | | Coleridge Nat. Bank, Coleridge..... | 394,000 |
| | | First Nat. Bank, Fremont..... | 2,311,000 |
| | | First Nat. Bank, Newman Grove..... | 405,000 |
| | | First Nat. Bank, Scottsbluff..... | 704,000 |
| | | Merchants Nat. Bank, Omaha..... | 14,195,000 |
| | | First Nat. Bank, Lincoln..... | 6,379,000 |
| | | | |
| | | New Hampshire | |
| | | City Nat. Bank, Berlin..... | \$535,000 |
| | | First Nat. Bank, Bristol..... | 291,000 |
| | | Connecticut River Nat. Bank, Charlestown..... | 179,000 |
| | | Claremont Nat. Bank, Claremont..... | 1,042,000 |
| | | Colebrook Nat. Bank, Colebrook..... | 351,000 |
| | | First Nat. Bank, Concord..... | 2,550,000 |
| | | Mechanics Nat. Bank, Concord..... | 1,671,000 |
| | | National State Capital Bank, Concord..... | 2,245,000 |
| | | Conway Nat. Bank, Conway..... | 218,000 |
| | | First Nat. Bank, Derry..... | 120,000 |
| | | Derry Nat. Bank, Derry..... | 317,000 |
| | | Merchants Nat. Bank, Dover..... | 513,000 |
| | | Stratford Nat. Bank, Dover..... | 1,189,000 |
| | | Monadnock Nat. Bank, East Jaffrey..... | 351,000 |
| | | Farmington Nat. Bank, Farmington..... | 176,000 |
| | | Franklin Nat. Bank, Franklin..... | 790,000 |
| | | White Mountain Nat. Bank, Gorham..... | 221,000 |
| | | Dartmouth Nat. Bank, Hanover..... | 357,000 |
| | | First Nat. Bank, Hillsboro..... | 281,000 |
| | | Ashuelot Nat. Bank, Keene..... | 735,000 |
| | | Keene Nat. Bank, Keene..... | 2,081,000 |
| | | Laconia Nat. Bank, Laconia..... | 586,000 |
| | | Peoples Nat. Bank, Laconia..... | 525,000 |
| | | Lakeport Nat. Bank, Lakeport..... | 311,000 |
| | | Lancaster Nat. Bank, Lancaster..... | 544,000 |
| | | National Bank of Lebanon..... | 598,000 |
| | | Littleton Nat. Bank, Littleton..... | 559,000 |
| | | First Nat. Bank, Manchester..... | 1,600,000 |
| | | Amoskeag Nat. Bank, Manchester..... | 3,725,000 |
| | | Manchester Nat. Bank, Manchester..... | 3,904,000 |
| | | Merchants Nat. Bank, Manchester..... | 1,327,000 |
| | | Souhegan Nat. Bank, Milford..... | 827,000 |
| | | Indian Head Nat. Bank, Nashua..... | 1,861,000 |
| | | First Nat. Bank, Peterboro..... | 585,000 |
| | | Pittsfield Nat. Bank, Pittsfield..... | 201,000 |
| | | Pemigewasset National Bank, Plymouth..... | 625,000 |
| | | First Nat. Bank, Portsmouth..... | 1,605,000 |
| | | New Hampshire Nat. Bank, Portsmouth..... | 1,010,000 |
| | | First Nat. Bank, Somersworth..... | 340,000 |
| | | Somersworth Nat. Bank, Somersworth..... | 421,000 |
| | | Citizens Nat. Bank, Tilton..... | 386,000 |
| | | Wolfeboro Nat. Bank, Wolfeboro..... | 726,000 |
| | | Woodsville Nat. Bank, Woodsville..... | 323,000 |
| | | First Nat. Bank, Newport..... | 403,000 |

Standard Oil Tries a Out New Idea

Continued from Page 346

it: "We picked this time to propose the plan because there was not the slightest ripple on the surface of our relations with our employes. If there were some controversy on, this might be taken as a plan that we had adopted to meet it; but we waited until a time of complete harmony to put it into operation, because the plan is to be a permanent one and is to be adopted, I believe, by Standard Oil Companies all over the country, affecting eventually 30,000 men or more."

The men seem to have responded readily. Under a plan by which every group of 150 men is to be represented—an arrangement which makes it impossible, in so many workers, for any dissatisfied minority of material size to exist, and also insures at least two representatives from each division of the works—92 per cent. of the workers affected voted. The seventy-three representatives chosen by them are dining tonight with the officials in the Directors' room, and after that the plan for co-operation will be talked over.

It is a plan which intends to make it pos-

sible for every man in the business to take anything that does not suit him to somebody who can pass upon his complaint, and if need be remedy the trouble.

THE PURPOSE OF THE PLAN

The views of the men are to be invited on any and every matter connected with their work and with their living conditions in so far as the work affects them. They are to be asked not only to bring in their own troubles and their own ideas for betterment, but to say what they think of the ideas for betterment presented by the officials and Directors of the company. For the men who are working out this plan have had wide enough industrial experience to recognize that good intentions rarely get the credit they deserve in dealings with workmen who are certainly poor and apt to be of narrow vision; they know that welfare work and better housing are too often regarded as only substitutes for higher wages, and are too often regarded as unwarranted interference by the employer with the personal liberties of the employee in his own time.

It is with a confidence in the value of civic education, of better housing, of recreational work, and a full understanding of the fact that any work of this sort must have the sympathetic support of the workmen

to amount to anything at all, that the Standard Oil Company's present leaders are going into their new plan. If a suggestion for recreational work is countered by a proposal from the men for a wage increase instead, Mr. Bedford's idea is that everybody should sit down and talk it over and try to come to an agreement as to just what would really be the best thing; and the voluntary wage increase in April, 1917, the good wages now paid, are guarantees that his intentions in this respect are honorable.

Nobody in the Standard Oil Company pretends to have much of an idea as to how all this is going to work out. The beginning is to be made tonight, and nobody knows how this will be received. But the idea is there, and it is going to be tried out in all good faith and with a firm determination to utilize every possibility of success. It will call for a great deal of intelligence and understanding on the part of both employer and employee, that is understood; it may sound rather visionary, but a man who at the age of 40 is head of the Standard Oil Company is not apt to be addicted to impracticable visions. There seem to be possibilities in it—difficult possibilities, no doubt, and distant, but still possibilities of a co-operation which heretofore has rarely if ever been achieved by present industrial organizations.

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Swift & Company's 1918 Year Book

shows that Swift & Company sells the meat from a steer for *less money* than the live steer cost!

Proceeds from the sale of the hide, fat, and other by-products covered all expense of dressing, refrigeration, freight, selling expense and the profit of \$1.29 per steer as shown by Swift & Company's 1917 figures as follows:

| | | |
|--|-----------|---------|
| Average price paid for live cattle | Per Steer | \$84.45 |
| Average price received for meat | | 68.97 |
| Average price received for by-products | | 24.09 |
| Total received | | 93.06 |
| This leaves for expenses and profit | | 8.61 |
| Of which the profit per steer was | | 1.29 |



There are many other interesting and instructive facts and figures in the Year Book.



We want to send our 1918 Year Book, to anyone, anywhere—free for the asking. Address Swift & Company, Union Stock Yards, Chicago.

Swift & Company, U. S. A.

1. 1918